

PRESS RELEASE

STRONG REVENUE GROWTH AT OVER 1.1 BILLION EUROS (+9%) IN THE FIRST HALF, EBITDA AT 276 MILLION EUROS (+6.1%)

REVENUES UP 9% AT CONSTANT EXCHANGE RATES DRIVEN BY AN EXCELLENT, ABOVE-MARKET ORGANIC GROWTH (+7%) AND ACQUISITIONS (+2%) IN A SOFTER THAN EXPECTED MARKET IN THE SECOND QUARTER

RECURRING EBITDA 6.1% HIGHER THAN IN THE FIRST HALF OF 2022, WITH THE MARGIN AT 24.8% AFTER SIGNIFICANT INVESTMENTS IN THE BUSINESS AND NET PROFIT STABLE AT 89 MILLION EUROS

NET FINANCIAL POSITION AND FINANCIAL LEVERAGE SLIGHTLY HIGHER THAN DECEMBER 2022 AFTER INVESTMENTS IN CAPEX, ACQUISITIONS AND DIVIDENDS FOR OVER 185 MILLION EUROS (+50 MILLION EUROS COMPARED TO THE FIRST HALF OF 2022)

IN THE FIRST HALF, BOLT-ON ACQUISITIONS ADD 140 POINTS OF SALE TO THE NETWORK, MAINLY IN FRANCE, GERMANY, NORTH AMERICA AND CHINA, FOR A CASH-OUT OF AROUND 60 MILLION EUROS

POSITIVE START TO THE THIRD QUARTER WITH REVENUES SHOWING STRONG GROWTH IN JULY

THE COMPANY REMAINS POSITIVE ON ITS FY2023 OUTLOOK UNDER THE PREVIOUSLY DISCLOSED ASSUMPTIONS

MAIN RESULTS FOR THE FIRST HALF OF 2023¹

- Consolidated **revenues** of 1,113.8 million euros, an increase of 9.0% at constant exchange rates and of 7.4% at current exchange rates compared to the first half of 2022
- Recurring **EBITDA** was 276.0 million euros, an increase of 6.1% compared to 260.1 million euros in the first half of 2022. The margin on revenues was 24.8%, decreasing 30 basis points compared to the record level reported in the first half of 2022 due to a less favorable geographic and business mix, significant investments, and the one-time cost related to the change in Asia-Pacific leadership in the second quarter
- Recurring **net profit** was 89.3 million euros, unchanged with respect to the 89.9 million euros reported in the first half of 2022
- **Free cash flow** came to 76.1 million euros, compared to the exceptional level of 107.6 million euros reported in the same period of the prior year due to a slight decrease in operating cash flow and higher investments
- **Net financial debt** was 883.8 million euros compared to 830.0 million euros at December 31st, 2022 and 895.3 million euros at June 30th, 2022, after Capex of 61.9 million euros, net M&A cash-out of 59.1 million euros, and dividends of 65.4 million euros, with financial leverage at 1.57x at June 30th, 2023

MAIN RESULTS FOR THE SECOND QUARTER OF 2023¹

- Consolidated **revenues** of 573.5 million euros, an increase of 8.8% at constant exchange rates and of 6.0% at current exchange rates compared to the second quarter of 2022, in a softer than expected market and with one working day less than in the comparison period
- Recurring **EBITDA** was 152.5 million euros, an increase of 3.6% compared to 147.3 million euros in the second quarter of 2022. Margin on revenues at 26.6%, down 60 basis points compared to the record level posted in the second quarter of 2022 due to temporary adverse factors
- Recurring **net profit** was 54.5 million euros compared to 57.1 million euros in the second quarter of 2022

Milan, July 27th, 2023 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at June 30th, 2023 during a meeting chaired by Susan Carol Holland.

¹ Unless stated otherwise, the comments in this press release refer to the recurring income statement figures



ENRICO VITA, CEO

“In the first half of 2023, we continued along our path of strong growth, both organically and through acquisitions, despite a softer than expected market, a challenging comparison base and significant investments to support further development of our company in the future. We are strengthening Amplifon’s global leadership, growing more than the reference market in all the main geographic areas and accelerating bolt-on acquisitions compared to 2022, with an M&A cash-out of around 60 million euros for the acquisition of 140 points of sale in North America, Europe and China. We continue to be positive about our growth prospects for 2023”.

ECONOMIC RESULTS FOR THE FIRST HALF OF 2023

(€ millions)	HI 2023				HI 2022				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	1,113.8	-	1,113.8	100.0%	1,037.2	-	1,037.2	100.0%	+7.4%
EBITDA	276.0	(11.3)	264.8	24.8%	260.1	(5.0)	255.1	25.1%	+6.1%
EBIT	147.5	(11.3)	136.2	13.2%	142.2	(5.0)	137.2	13.7%	+3.7%
Net income	89.3	(8.0)	81.4	8.0%	89.9	(3.6)	86.3	8.7%	-0.6%
EPS adjusted (*, in Euro)	0.485				0.478				+1.3%

Free cash flow	76.1	107.6	-29.3%
	06/30/2023	12/31/2022	Change %
Net Financial Indebtedness	883.8	830.0	+6.5%

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment

Consolidated revenues amounted to 1,113.8 million euros in the first half of 2023, an increase of 9.0% at constant exchange rates and of 7.4% at current exchange rates compared to the first half of 2022. This performance is attributable for 7.0% to above-market organic growth and for 2.0% to acquisitions, mainly in France, Germany, China and North America. The excellent organic growth, achieved despite a softer than expected market demand in the second quarter, was sustained by share gains and the positive development of the pricing actions. The foreign exchange effect was negative for 1.6% mainly due to the weakening of the US dollar, the Australian dollar and the Argentinian peso against the Euro.

Recurring **EBITDA** was 276.0 million euros, an increase of 6.1% compared to 260.1 million euros in the first half of 2022. The margin on revenues came in at 24.8%, decreasing 30 basis points compared to the first half of 2022 after strong investments in the business, due to a less favorable geographic and business mix and to the one-time cost related to the change in Asia Pacific leadership in the second quarter. EBITDA as reported amounted to 264.8 million euros after non-recurring expenses of 11.3 million euros mainly attributable to the application of IFRS 2 following the assignment of shares disclosed on January 5th2.

Recurring **EBIT** came to 147.5 million euros, an increase of 3.7% compared to the 142.2 million euros recorded in the first half of 2022, with the margin at 13.2%. This improvement is attributable to the increase in EBITDA, despite higher depreciation and amortization related to network expansion, innovation and IT infrastructure. EBIT as reported amounted to 136.2 million euros.

Recurring **net profit** amounted to 89.3 million euros, in line with the 89.9 million euros recorded in the first half of 2022 despite the increase in depreciation and amortization referred to above and higher net financial expenses. The increase of 6.4 million euros in net financial expenses is attributable mainly to the increasingly negative impact of inflation accounting on the Argentinian subsidiary, higher costs derived from the application of IFRS 16 related to network leases, exchange differences tied to currency volatility mainly in countries in North and South America and higher interest rates on short-term credit lines (to be noted that most of the medium/long-term debt is at fixed rate).

² Refer also to note 47 “Subsequent Events” in the Annual Report 2022 for more information in this regard.



Net profit as reported, which reflects the non-recurring expenses of 8.0 million euros referred to above, was 81.4 million euros. The tax rate of 27.7% was slightly lower than in the same period of 2022. The adjusted net earnings per share (EPS adjusted) came in at 48.5 euro cents, an increase of 1.3% compared to the 47.8 euro cents reported in the first half of 2022.

Network expansion continued in the first half with the acquisition of 140 points of sales in the main key markets (France, Germany, North America and China) for a net cash-out of around 60 million euros.

ECONOMIC RESULTS FOR THE SECOND QUARTER OF 2023

(€ millions)	Q2 2023				Q2 2022				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	573.5	-	573.5	100.0%	541.4	-	541.4	100.0%	+6.0%
EBITDA	152.5	(3.4)	149.1	26.6%	147.3	(2.0)	145.3	27.2%	+3.6%
EBIT	86.0	(3.4)	82.7	15.0%	87.0	(2.0)	85.0	16.1%	-1.1%
Net income	54.5	(2.4)	52.1	9.5%	57.1	(1.4)	55.7	10.6%	-4.6%
EPS adjusted (*, in Euro)	0.288				0.294				-1.9%

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment

Consolidated revenues amounted to 573.5 million euros in the second quarter of 2023, an increase of 8.8% at constant exchange rates and of 6.0% at current exchange rates compared to the second quarter of 2022. This performance was driven for 6.6% by strong, above-market organic growth and for 2.2% by acquisitions. The strong organic growth was sustained by share gains in the main markets and the positive development of the global pricing actions, despite a softer than expected market primarily in EMEA, where there was also one working day less than in the comparison period (equal to 1.6% of the growth). The foreign exchange effect was negative for 2.8%, mainly due to the weakening of the US dollar, the Argentinian peso and the Australian dollar against the Euro.

The performance was positive across all geographic areas: a solid performance was recorded in **EMEA** in a softer than expected market and with one working day less than in the comparison period; **AMERICAS** was once again the area posting the highest organic growth; **APAC** reported excellent revenue growth thanks to the outstanding organic performance reported across all markets of the region.

Recurring **EBITDA** was 152.5 million euros, an increase of 3.6% compared to the 147.3 million euros reported in the second quarter of 2022 despite the extremely challenging comparison base. In the second quarter of 2022 the Company, in fact, posted a record profitability level with an EBITDA margin of 27.2%, 40 basis points higher than in the same period of 2021. In the second quarter of 2023 the margin was 26.6%, 60 basis points lower than in the same period of 2022, being impacted by the one-time cost related to the change in leadership in APAC and a less favorable geographic and business mix. EBITDA as reported amounted to 149.1 million euros after non-recurring expenses of 3.4 million euros attributable mainly to the application of IFRS 2 following the assignment of shares disclosed previously.

Recurring **EBIT** came to 86.0 million euros after higher depreciation and amortization related to network expansion, innovation and IT infrastructure, decreasing 1.1% compared to the 87.0 million euros recorded in the second quarter of 2022, with the margin at 15.0%. EBIT as reported amounted to 82.7 million euros.

Recurring **net profit** amounted to 54.5 million euros compared to 57.1 million euros in the same period of 2022. This result reflects a 2.9 million euro increase in net financial expenses due to the factors commented on above. Net profit as reported, which was impacted by the non-recurring expenses referred to above for 2.4 million euros, came to 52.1 million euros with a tax rate of 26.5%, lower than in the same period of 2022. The adjusted net earnings per share (EPS adjusted) came in at 48.5 euro cents, a decrease of 1.9% compared to the 47.8 euro cents reported in the second quarter of 2022.

In the second quarter, the Group acquired 70 points of sales in the main key markets: France, Germany, North America and China.



PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Sound performance in a softer than expected market and with one working day less

(Euro millions)	HI 2023	HI 2022	Δ% 23/22
Revenues	735.5	704.6	+4.4%
Organic growth			+3.5%
Acquisitions			+1.0%
FX			-0.1%
EBITDA recurring	217.4	209.9	+3.6%
<i>Margin %</i>	<i>29.6%</i>	<i>29.8%</i>	<i>-20 bps</i>

(Euro millions)	Q2 2023	Q2 2022	Δ% 23/22
Revenues	375.8	364.5	+3.1%
Organic growth			+2.2%
Acquisitions			+1.0%
FX			-0.1%
EBITDA recurring	117.4	116.4	+0.8%
<i>Margin %</i>	<i>31.2%</i>	<i>31.9%</i>	<i>-70 bps</i>

In the first half of 2023, **EMEA** reported revenue growth driven by organic performance and the bolt-on acquisitions made in France and Germany. In the second quarter, revenues in EMEA were driven mainly by organic growth for 2.2% and acquisitions for 1%. Even though there was one working day less in the reporting period (equal to 1.6% of the growth) and market demand was softer than expected (mainly due to lower level of returning customers), organic performance outpaced the reference market, also benefitting from the positive pricing development.

In the first half of 2023, the recurring EBITDA margin came to 29.6%, again at Group's highest profitability levels, albeit slightly lower than in the same period of 2022. In the second quarter of 2023, the EBITDA margin was 31.2%, also after significant investments in the business, affected by the lower operating leverage due to the organic performance. This result should also be looked at in light of the exceptionally challenging comparison base with the record-high margin posted in the same period of 2022, which was 90 basis points higher than in the same period of 2021.

AMERICAS: Another outstanding performance, driven by an excellent, well-above-market organic growth, further accelerating in the second quarter

(Euro millions)	HI 2023	HI 2022	Δ% 23/22
Revenues	212.7	180.8	+17.6%
Organic growth			+14.9%
Acquisitions			+6.7%
FX			-4.0%
EBITDA recurring	57.1	48.5	+17.6%
<i>Margin %</i>	<i>26.9%</i>	<i>26.9%</i>	<i>+0 bps</i>



(Euro millions)	Q2 2023	Q2 2022	Δ% 23/22
Revenues	111.8	96.8	+15.5%
Organic growth			+16.6%
Acquisitions			+6.9%
FX			-8.0%
EBITDA recurring	32.3	27.9	+15.8%
<i>Margin %</i>	<i>28.9%</i>	28.8%	+10 bps

In the first half of 2023, **AMERICAS** reported excellent revenue performance mainly thanks to well-above-market organic growth, which accelerated further during the reporting period. In the second quarter, the Company reported an organic growth of 16.6%, despite the extremely challenging comparison base as exceptional revenue growth of more than 20% was posted in the second quarter of 2022 compared to the same period of 2021. The United States recorded an outstanding performance driven by both Miracle-Ear Direct Retail and Amplifon Hearing Health Care. Latin America also contributed to the area's performance with double-digit organic growth. The bolt-on acquisitions made in North America contributed 6.9%, while the exchange effect was negative for 8.0% mainly due to the weakening of the US dollar against the Euro and the hyper-inflationary environment in Argentina.

EBITDA was 57.1 million euros in the first half of 2023, an increase of 17.6% compared to the same period of 2022, with the margin coming in at 26.9%, unchanged compared to the first half of 2022, even after significant investments in the business. In the second quarter, EBITDA amounted to 32.3 million euros, with the margin up 10 basis points compared to the second quarter of 2022 at 28.9%, after significant investments in the business and the fast growth of Miracle-Ear Direct Retail activities in the United States.

ASIA-PACIFIC: Excellent top-line performance across all markets, accelerating in the second quarter; profitability affected by one-time charge for leadership change

(Euro millions)	HI 2023	HI 2022	Δ% 23/22
Revenues	165.4	151.5	+9.2%
Organic growth			+13.7%
Acquisitions			+1.2%
FX			-5.7%
EBITDA recurring	42.6	39.9	+6.9%
<i>Margin %</i>	<i>25.8%</i>	26.3%	-50 bps

(Euro millions)	Q2 2023	Q2 2022	Δ% 23/22
Revenues	85.8	80.0	+7.2%
Organic growth			+14.6%
Acquisitions			+1.5%
FX			-8.9%
EBITDA recurring	20.9	20.5	+1.7%
<i>Margin %</i>	<i>24.3%</i>	25.7%	-140 bps

In the first half of 2023, **ASIA-PACIFIC** reported excellent revenue growth driven mainly by outstanding, above-market organic growth, which further accelerated throughout the period. In the second quarter, organic growth was around 15% thanks to the excellent performance recorded in all markets of the area. The bolt-on acquisitions made in China contributed 1.5%, while the foreign exchange effect was negative for 8.9%.



EBITDA amounted to 42.6 million euros in the first half of 2023, an increase of 6.9% compared to the same period of 2022, with the margin at 25.8%. In the second quarter, recurring EBITDA reached 20.9 million euros, 1.7% higher than in the second quarter of 2022, with the margin on revenues at 24.3%. The margin contraction of 140 basis points compared to the same period of 2022 is entirely due to the one-time cost related to the change in leadership in the region.

BALANCE SHEET FIGURES AS AT JUNE 30TH, 2023

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. In the first half of 2023, the Company generated a free cash flow of 76.1 million euros, with net financial debt coming in at 883.8 million euros and a total net equity of 1,041.6 million euros.

Operating cash flow, before payment of lease liabilities, was 194.2 million euros. The payment of lease liabilities, equal to 56.2 million euros, brought the operating cash flow to 138.0 million euros, slightly lower than the excellent result (155.6 million euros) reported in the first half of 2022. Free cash flow came to 76.1 million euros compared to 107.6 million euros in the first half of 2022 due to higher investments (net of disposals), which amounted to 61.9 million euros compared to 48.0 million euros in the first half of 2022. The net cash-out for acquisitions (59.1 million euros versus 31.0 million euros in the first half of 2022), as well as those for the payment of dividends (65.4 million euros) and relative to other financial assets (2.1 million euros), brought the cash flow for the reporting period to negative 50.5 million euros compared to negative 24.4 million euros in the first half of 2022.

Net financial debt came to 883.8 million euros compared to 830.0 million euros at December 31st, 2022 and 895.3 million euros at June 30th, 2022, with financial leverage slightly higher at 1.57x compared to 1.52x at December 31st, 2022 and lower compared to 1.67x at June 30th, 2022.

EVENTS SUBSEQUENT TO JUNE 30TH, 2023

After the close of the first half, on July 18th, Amplifon announced a 300 million euro loan agreement with the European Investment Bank (EIB) to further accelerate its innovation and digitalization process. This loan, part of the 350 million euro financing approved by the EIB, may be disbursed in several tranches over the next 24 months, to be repaid up to 9 years from the date of each disbursement, and has more favorable conditions than those currently available on the market.

This loan, along with the recent 300 million euro sustainability-linked revolving credit facility signed in June, allows Amplifon to further optimize its financial structure both in terms of cost of funding and extension of average debt maturity, as well as benefitting of an even stronger liquidity position of over 800 million euros, including available liquidity and undrawn committed revolving credit facilities.

OUTLOOK

In the second quarter of 2023, the hearing care market demand was softer than expected, primarily due to lower level of returning customers in EMEA. However, notwithstanding the market scenario and the uncertainties related to the macroeconomic environment, the Company continued along its strong growth path in the first half of the year.

Looking into the second half of 2023, Amplifon expects:

- to continue to grow faster than the reference market;
- easing organic growth and profitability comparative figures, particularly in the fourth quarter;
- a positive start to the third quarter with revenues showing strong growth in July.

In light of the above, the Company remains positive on its previously issued FY2023 outlook, based on the assumptions outlined at that time³, including:

- global market demand back to growth in FY2023 (in the region of 2-3% in volume), though below historic levels;
- the estimated exchange rates for the year⁴.

In the medium-term the Company remains extremely positive on its prospects for sustainable growth in sales and profitability, thanks to the secular fundamentals of the hearing care market and its even stronger competitive positioning.

³Please refer to the press release published on May 2nd, 2023

⁴ Foreign exchange rates for FY2023 outlook: EUR/USD at 1.07; EUR /AUD at 1.57; EUR /ARS at 227; EUR/EGP at 32



It should be noted that, the Interim Financial Report as at June 30th, 2023 will be made available to the public from August 4th, 2023 at the Company's registered office, on the Company's website at <https://corporate.amplifon.com> and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

The results for Q2 & H1 2023 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 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=Rx8OllEq>

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 July 30th, 2023, by dialing the following number: +39 02 802 0987 (Italy), access code: 902# - guest code: 700902#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/financial-calendar/results-presentation-q2-2023>

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.

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

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 around 19,400 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, with annual revenues of over 2 billion euros, operates through a network of over 9,300 points of sale in 25 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

Investor Relations

Amplifon S.p.A.

Francesca Rambaudi

Tel +39 02 5747 2261

francesca.rambaudi@amplifon.com

Amanda Hart Giraldi

Tel +39 347 816 2888

amanda.giraldi@amplifon.com

Corporate Communication

Amplifon S.p.A.

Salvatore Ricco

Tel +39 335 770 9861

salvatore.ricco@amplifon.com

Dania Copertino

Tel +39 348 298 6209

dania.copertino@amplifon.com



CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – HI 2023 VS HI 2022

(€ thousands)	HI 2023	%	HI 2022	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	735,482	66.0%	704,649	67.9%	30,833	4.4%	(1,031)	4.5%	3.5%
Total Americas	212,661	19.1%	180,790	17.4%	31,871	17.6%	(7,177)	21.6%	14.9%
Total APAC	165,381	14.9%	151,493	14.7%	13,888	9.2%	(8,588)	14.9%	13.7%
Corporate and intercompany elimination	246	0.0%	274	0.0%	(28)	-10.2%	-	-10.2%	-10.2%
Total	1,113,770	100.0%	1,037,206	100.0%	76,564	7.4%	(16,796)	9.0%	7.0%

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q2 2023 VS Q2 2022

(€ thousands)	Q2 2023	%	Q2 2022	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	375,775	65.5%	364,478	67.3%	11,297	3.1%	(193)	3.2%	2.2%
Total Americas	111,797	19.5%	96,769	17.9%	15,028	15.5%	(7,720)	23.5%	16.6%
Total APAC	85,786	15.0%	80,031	14.8%	5,755	7.2%	(7,138)	16.1%	14.6%
Corporate and intercompany elimination	159	0.0%	121	0.0%	38	31.4%	-	31.4%	31.4%
Total	573,517	100.0%	541,399	100.0%	32,118	6.0%	(15,051)	8.8%	6.6%

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



CONSOLIDATED SEGMENT INFORMATION – HI 2023 VS HI 2022

(€ thousands)	HI 2023					HI 2022				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	735,482	212,661	165,381	246	1,113,770	704,649	180,790	151,493	274	1,037,206
EBITDA	216,489	57,104	42,622	(51,457)	264,758	208,172	48,548	37,521	(39,153)	255,088
% on sales	29.4%	26.9%	25.8%	-4.6%	23.8%	29.5%	26.9%	24.8%	-3.8%	24.6%
Recurring EBITDA	217,378	57,104	42,622	(41,063)	276,041	209,854	48,548	39,868	(38,153)	260,117
% on sales	29.6%	26.9%	25.8%	-3.7%	24.8%	29.8%	26.9%	26.3%	-3.7%	25.1%
EBIT	141,217	43,393	16,046	(64,439)	136,217	135,290	37,743	13,561	(49,427)	137,167
% on sales	19.2%	20.4%	9.7%	-5.8%	12.2%	19.2%	20.9%	9.0%	-4.8%	13.2%

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

CONSOLIDATED SEGMENT INFORMATION – Q2 2023 VS Q2 2022

(€ thousands)	Q2 2023					Q2 2022				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	375,775	111,797	85,786	159	573,517	364,478	96,769	80,031	121	541,399
EBITDA	117,065	32,274	20,881	(21,104)	149,116	115,763	27,878	19,190	(17,549)	145,282
% on sales	31.2%	28.9%	24.3%	-3.7%	26.0%	31.8%	28.8%	24.0%	-3.2%	26.8%
Recurring EBITDA	117,357	32,274	20,881	(18,005)	152,507	116,398	27,878	20,537	(17,549)	147,264
% on sales	31.2%	28.9%	24.3%	-3.1%	26.6%	31.9%	28.8%	25.7%	-3.2%	27.2%
EBIT	78,810	25,266	6,688	(28,113)	82,651	78,975	22,160	6,714	(22,839)	85,010
% on sales	21.0%	22.6%	7.8%	-4.9%	14.4%	21.7%	22.9%	8.4%	-4.2%	15.7%

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



CONSOLIDATED INCOME STATEMENT – HI 2023 VS HI 2022

(€ thousands)	HI 2023				HI 2022				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	1,113,770	-	1,113,770	100.0%	1,037,206	-	1,037,206	100.0%	7.4%
Operating costs	(841,738)	(11,283)	(853,021)	-75.6%	(780,764)	(4,978)	(785,742)	-75.3%	-7.8%
Other income and costs	4,009	-	4,009	0.4%	3,675	(51)	3,624	0.4%	9.1%
Gross operating profit (EBITDA)	276,041	(11,283)	264,758	24.8%	260,117	(5,029)	255,088	25.1%	6.1%
Depreciation, amortization and impairment of non-current assets	(45,351)	-	(45,351)	-4.1%	(41,011)	-	(41,011)	-4.0%	-10.6%
Right-of-use depreciation	(58,675)	-	(58,675)	-5.3%	(53,675)	-	(53,675)	-5.2%	-9.3%
Operating result before the amortization and impairment of PPA related assets (EBITA)	172,015	(11,283)	160,732	15.4%	165,431	(5,029)	160,402	15.9%	4.0%
PPA related depreciation, amortization and impairment	(24,515)	-	(24,515)	-2.2%	(23,235)	-	(23,235)	-2.2%	-5.5%
Operating profit (EBIT)	147,500	(11,283)	136,217	13.2%	142,196	(5,029)	137,167	13.7%	3.7%
Income, expenses, revaluation and adjustments of financial assets	207	-	207	0.0%	267	-	267	0.0%	-22.5%
Net financial expenses	(19,842)	-	(19,842)	-1.8%	(15,837)	-	(15,837)	-1.6%	-25.3%
Exchange differences, inflation accounting and Fair Value valuation	(4,083)	-	(4,083)	-0.4%	(1,727)	-	(1,727)	-0.1%	-136.4%
Profit (loss) before tax	123,782	(11,283)	112,499	11.0%	124,899	(5,029)	119,870	12.0%	-0.9%
Tax	(34,472)	3,296	(31,176)	-3.1%	(34,815)	1,411	(33,404)	-3.3%	1.0%
Net profit (loss)	89,310	(7,987)	81,323	7.9%	90,084	(3,618)	86,466	8.7%	-0.9%
Profit (loss) of minority interests	(34)	-	(34)	0.0%	183	-	183	0.0%	-118.6%
Net profit (loss) attributable to the Group	89,344	(7,987)	81,357	8.0%	89,901	(3,618)	86,283	8.7%	-0.6%



CONSOLIDATED INCOME STATEMENT – Q2 2023 VS Q2 2022

(€ thousands)	Q2 2023				Q2 2022				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	573,517	-	573,517	100.0%	541,399	-	541,399	100.0%	6.0%
Operating costs	(421,668)	(3,391)	(425,059)	-73.5%	(396,247)	(1,982)	(398,229)	-73.2%	-6.4%
Other income and costs	658	-	658	0.1%	2,112	-	2,112	0.4%	-68.8%
Gross operating profit (EBITDA)	152,507	(3,391)	149,116	26.6%	147,264	(1,982)	145,282	27.2%	3.6%
Depreciation, amortization and impairment of non-current assets	(23,361)	-	(23,361)	-4.1%	(20,989)	-	(20,989)	-3.9%	-11.3%
Right-of-use depreciation	(30,538)	-	(30,538)	-5.3%	(27,558)	-	(27,558)	-5.1%	-10.8%
Operating result before the amortization and impairment of PPA related assets (EBITA)	98,608	(3,391)	95,217	17.2%	98,717	(1,982)	96,735	18.2%	-0.1%
PPA related depreciation, amortization and impairment	(12,566)	-	(12,566)	-2.2%	(11,725)	-	(11,725)	-2.1%	-7.2%
Operating profit (EBIT)	86,042	(3,391)	82,651	15.0%	86,992	(1,982)	85,010	16.1%	-1.1%
Income, expenses, revaluation and adjustments of financial assets	81	-	81	0.0%	218	-	218	0.0%	-62.8%
Net financial expenses	(9,425)	-	(9,425)	-1.5%	(7,993)	-	(7,993)	-1.4%	-17.9%
Exchange differences, inflation accounting and Fair Value valuation	(2,426)	-	(2,426)	-0.4%	(1,079)	-	(1,079)	-0.2%	-124.8%
Profit (loss) before tax	74,272	(3,391)	70,881	13.1%	78,138	(1,982)	76,156	14.5%	-4.9%
Tax	(19,806)	989	(18,817)	-3.6%	(20,934)	558	(20,376)	-3.9%	5.4%
Net profit (loss)	54,466	(2,402)	52,064	9.5%	57,204	(1,424)	55,780	10.6%	-4.8%
Profit (loss) of minority interests	7	-	7	0.0%	109	-	109	0.0%	-93.6%
Net profit (loss) attributable to the Group	54,459	(2,402)	52,057	9.5%	57,095	(1,424)	55,671	10.6%	-4.6%



NON-RECURRING ITEMS – HI 2023 VS HI 2022

(€ thousands)	HI 2023	HI 2022
Notional cost related to share assignment	(10,394)	-
Bay Audio acquisition and integration costs	-	(2,347)
GAES second phase integration costs	(889)	(1,682)
Charitable donation costs	-	(1,000)
Impact of the non-recurring items on EBITDA	(11,283)	(5,029)
Impact of the non-recurring items on EBIT	(11,283)	(5,029)
Impact of the non-recurring items on profit before tax	(11,283)	(5,029)
Impact of the above items on the tax burden for the period	3,296	1,411
Impact of the non-recurring items on net profit	(7,987)	(3,618)

NON-RECURRING ITEMS – Q2 2023 VS Q2 2022

(€ thousands)	Q2 2023	Q1 2022
Notional cost related to share assignment	(3,099)	-
Bay Audio acquisition and integration costs	-	(1,347)
GAES second phase integration costs	(292)	(635)
Impact of the non-recurring items on EBITDA	(3,391)	(1,982)
Impact of the non-recurring items on EBIT	(3,391)	(1,982)
Impact of the non-recurring items on profit before tax	(3,391)	(1,982)
Impact of the above items on the tax burden for the period	989	558
Impact of the non-recurring items on net profit	(2,402)	(1,424)



RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	06/30/2023	12/31/2022	Change
Goodwill	1,769,809	1,754,028	15,781
Customer lists, non-compete agreements, trademarks and location rights	257,743	266,125	(8,382)
Software, licenses, other int.ass., wip and advances	164,186	153,973	10,213
Tangible assets	198,498	193,415	5,083
Right of use assets	462,919	451,747	11,172
Fixed financial assets	15,496	13,292	2,204
Other non-current financial assets	44,238	42,402	1,836
Total fixed assets	2,912,889	2,874,982	37,907
Inventories	80,287	76,258	4,029
Trade receivables	197,246	192,066	5,180
Other receivables	96,366	77,891	18,475
Current assets (A)	373,899	346,215	27,684
Total assets	3,286,788	3,221,197	65,591
Trade payables	(310,504)	(325,583)	15,079
Other payables	(366,258)	(360,461)	(5,797)
Provisions for risks (current portion)	(3,362)	(1,663)	(1,699)
Short term liabilities (B)	(680,124)	(687,707)	(7,583)
Working capital (A) – (B)	(306,225)	(341,492)	35,267
Derivative instruments	23,190	24,474	(1,284)
Deferred tax assets	86,749	81,780	4,969
Deferred tax liabilities	(105,011)	(106,683)	1,672
Provisions for risks (non-current portion)	(19,009)	(19,944)	935
Employee benefits (non-current portion)	(10,068)	(8,940)	(1,128)
Loan fees	3,802	4,508	(706)
Other long-term payables	(178,857)	(169,736)	(9,121)
NET INVESTED CAPITAL	2,407,460	2,338,949	68,511
Shareholders' equity	1,040,630	1,038,509	2,121
Third parties' equity	961	1,841	(880)
Net equity	1,041,591	1,040,350	1,241
Long term net financial debt	666,867	807,907	(141,040)
Short term net financial debt	216,944	22,086	194,858
Total net financial debt	883,811	829,993	53,818
Lease liabilities	482,058	468,606	13,452
Total lease liabilities & net financial debt	1,365,869	1,298,599	67,270
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,407,460	2,338,949	68,511



CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2023	2024	2025	2026	2027 & beyond	Total
Eurobond					(350.0)	(350.0)
Bank loans	(55.0)	(225.1)	(122.1)	(105.0)		(507.2)
Bank accounts	(218.1)					(218.1)
Other	(14.3)	(4.4)	(5.1)	(0.1)		(23.9)
Short term investments	50.4					50.4
Cash and acash equivalents	165.0					165.0
Total	(72.0)	(229.5)	(127.2)	(105.1)	(350.0)	(883.8)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q2 2023 (*)	Q2 2022 (**)
EBIT	136,217	137,167
Amortization, depreciation and write-downs	128,541	117,921
Provisions, other non-monetary items and gain/losses from disposals	21,028	7,817
Net financial expenses	(20,732)	(13,850)
Taxes paid	(31,660)	(25,060)
Changes in net working capital	(39,225)	(16,183)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	194,169	207,812
Repayment of lease liabilities	(56,152)	(52,216)
Cash flow provided by (used in) operating activities (A)	138,017	155,596
Cash flow provided by (used in) operating investing activities (B)	(61,907)	(48,004)
Free Cash Flow (A) + (B)	76,110	107,592
Net cash flow provided by (used in) acquisitions (C)	(59,125)	(31,049)
(Purchase) sale of other investment, securities and business units (D)	-	-
Cash flow provided by (used in) investing activities (B+C+D)	(121,032)	(79,053)
Cash flow provided by (used in) operating activities and investing activities	16,985	76,543
Dividends	(65,361)	(58,237)
Treasury shares	-	(42,872)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	-	(67)
Hedging instruments	(1,483)	-
Other changes in non-current assets	(615)	198
Net cash flow from the period	(50,474)	(24,435)
Net financial indebtedness as of period opening date	(829,993)	(871,186)
Effect of exchange rate fluctuations on financial position	(3,344)	323
Change in net financial position	(50,474)	(24,435)
Net financial indebtedness as of period closing date	(883,811)	(895,298)

(*) Cash flow is negatively impacted by non-recurring items for Euro 2,380 thousand.

(**) Cash flow is negatively impacted by non-recurring items for Euro 4,141 thousand.