

PRESS RELEASE

**STRONG REVENUE GROWTH AT AROUND 1.2 BILLION EUROS
IN THE FIRST HALF (+8%), AND EBITDA AT 297.2 MILLION EUROS (+7.7%)
WITH MARGIN INCREASING AT 25.2% (+40 BPS)**

REVENUES UP 8% AT CONSTANT EXCHANGE RATES, DRIVEN BY A SOLID, ABOVE-MARKET ORGANIC GROWTH (+4.6%), AND M&A ACCELERATION (+3.4%) IN A SOFTER-THAN-EXPECTED EUROPEAN MARKET IN THE SECOND QUARTER

RECURRING EBITDA 7.7% HIGHER THAN IN THE FIRST HALF OF 2023, WITH THE MARGIN UP 40 BASIS POINTS AT 25.2% THANKS TO THE FIELD PRODUCTIVITY MEASURES TAKEN IN THE SECOND HALF OF LAST YEAR. NET PROFIT UP AT 90.3 MILLION EUROS

NET FINANCIAL DEBT AND LEVERAGE HIGHER THAN DECEMBER 2023 AFTER INVESTMENTS IN CAPEX, ACQUISITIONS, AND DIVIDENDS TOTALING AROUND 275 MILLION EUROS (+87 MILLION EUROS COMPARED TO THE FIRST HALF OF 2023)

FINALIZED IN JULY THE THIRD M&A IN THE UNITED STATES SINCE THE BEGINNING OF THE YEAR: ACQUISITION OF A FRANCHISEE WITH 15 STORES. AROUND 290 POINTS OF SALE ADDED TO THE GLOBAL NETWORK SINCE JANUARY, MAINLY IN FRANCE, GERMANY, NORTH AMERICA, CHINA AND URUGUAY

GOOD START TO THE THIRD QUARTER WITH STRONG REVENUE GROWTH IN JULY

THE COMPANY CONFIRMS ITS OBJECTIVE OF DELIVERING HIGH-SINGLE-DIGIT REVENUE GROWTH IN THE FULL YEAR AND EXPECTS TO REACH AN EBITDA MARGIN OF AROUND 24.3%, BENEFITING FROM THE FIELD PRODUCTIVITY MEASURES TAKEN IN 2023 WHICH COUNTERBALANCE THE DILUTION EFFECT OF THE ACCELERATED GROWTH OF THE MIRACLE-EAR DIRECT RETAIL NETWORK AND THE HIGHER MARKETING INVESTMENTS TO RESPOND TO EUROPEAN MARKET SOFTNESS

MAIN RESULTS FOR THE FIRST HALF OF 2024¹

- Consolidated **revenues** of 1,177.3 million euros, an increase of 8.0% at constant exchange rates and of 5.7% at current exchange rates compared to the first half of 2023
- Recurring **EBITDA** was 297.2 million euros, up 7.7% compared to 276.0 million euros in the first half of 2023. The margin rose 40 basis points to 25.2% due mainly to the field productivity measures taken in the second half of last year which more than offset the impact of the softer-than-expected European market and the dilution effect of the accelerated growth of Miracle-Ear Direct Retail in the US
- Recurring **net profit** was 90.3 million euros, higher than the 89.3 million euros recorded in the first half of 2023. Net profit as reported was 87.8 million euros, increasing compared to the 81.4 million euros recorded in the first half of last year
- **Free cash flow** was 46.8 million euros, compared to 76.1 million euros recorded in the prior year due to a decrease in operating cash flow and higher investments
- **Net financial debt** was 1,009.3 million euros compared to 852.1 million euros at December 31st, 2023, after Capex and M&A for around 210 million euros and dividend payment of 66 million euros, with financial leverage at 1.70x on June 30th, 2024, compared to 1.50x at December 31st, 2023

MAIN RESULTS FOR THE SECOND QUARTER OF 2024¹

- Consolidated **revenues** of 604.1 million euros, an increase of 7.1% at constant exchange rates and of 5.3% at current exchange rates compared to the second quarter of 2023, thanks also to the M&A acceleration, despite a softer-than-expected European market
- Recurring **EBITDA** was 160.4 million euros, up 5.2% compared to 152.5 million euros in the second quarter of 2023. The margin came in at 26.6%, unchanged with respect to the second quarter of 2023, due mainly to

¹ The comments in this press release refer to recurring income statement figures, unless stated otherwise.



the field productivity measures taken in the second half of last year which offset the impact of the softer-than-expected European market and the dilution effect of the accelerated growth of Miracle-Ear Direct Retail in the US

- Recurring **net profit** was 54.6 million euros, slightly higher than the 54.5 million euros recorded in the second quarter of 2023

Milan, July 30th, 2024 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, approved the Interim Financial Report as at June 30th, 2024 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

“In the first half of 2024, we continued along our growth path, recording a strong increase in revenues and a rise in profitability compared to the same period of 2023. These results were achieved thanks to an above-market organic growth and a significant acceleration in acquisitions, with approximately 290 new stores acquired since the beginning of the year in North America, Europe and China, despite a still soft European market, especially in the latter part of the second quarter. We continue to further consolidate our global leadership and look ahead with confidence to the evolution of our business”.

ECONOMIC RESULTS FOR THE FIRST HALF OF 2024

	HI 2024				HI 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	1,177.3	-	1,177.3	100.0%	1,113.8	-	1,113.8	100.0%	5.7%
EBITDA	297.2	(3.5)	293.8	25.2%	276.0	(11.3)	264.8	24.8%	7.7%
EBIT	152.4	(3.5)	148.9	12.9%	147.5	(11.3)	136.2	13.2%	3.3%
Net income	90.3	(2.5)	87.8	7.7%	89.3	(8.0)	81.4	8.0%	1.0%
EPS adjusted (* in Euro)	0.495				0.485				2.2%
Free cash flow		46.8				76.1			-38.5%
		30/06/2024				31/12/2023			Change %
Net Financial Indebtedness		1,009.3				852.1			18.4%

(*) 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 came to 1,177.3 million euros in the first half of 2024, an increase of 8.0% at constant exchange rates and of 5.7% at current exchange rates compared to the first half of 2023. The performance was driven for 4.6% by above-market organic growth and for 3.4% by the outstanding contribution of acquisitions, primarily in North America, France, Germany, China and Uruguay. The solid organic growth was supported by share gains in the core countries in a context of global demand which varied across the different geographic areas. The negative foreign exchange effect, which decreased during the period, was 2.3% due to the weakening of the US, the Australian, and the New Zealand dollars, as well as the Argentine peso against the Euro.

Recurring **EBITDA** was 297.2 million euros, an increase of 7.7% compared to the 276.0 million euros recorded in the first half of 2023. The recurring margin on revenues came in at 25.2%, 40 basis points higher than in the first half of 2023 driven mainly by the field productivity measures taken in the second half of last year which more than offset the impact of the softer-than-expected European market and the dilution effect of the accelerated growth of Miracle-Ear Direct Retail in the US. EBITDA as reported amounted to 293.8 million euros, after non-recurring expenses of 3.5 million euros attributable mainly to the implementation of the enhancement of the increased voting rights mechanism and the other amendments to the Company's Articles of Association approved by the



Extraordinary Shareholders' Meeting 2024 and the application of IFRS 2 following the assignment of shares previously disclosed².

Recurring **EBIT** came to 152.4 million euros, 3.3% higher than the 147.5 million euros recorded in the first half of 2023, with the margin at 12.9%. This performance is attributable to the improvement recorded in EBITDA despite higher depreciation and amortization related to network expansion, innovation and IT infrastructure. EBIT as reported was 148.9 million euros.

Recurring **net profit** amounted to 90.3 million euros, higher than the 89.3 million euros recorded in the first half of 2023 thanks to the growth in operating results, despite the higher depreciation and amortization described above and the increase in net financial expenses. The 3.8 million euro increase in net financial expenses is attributable mainly to higher interest charges on short-term credit lines, on the variable rate component of medium-long term debt, as well as on network leases in application of IFRS 16, resulting both from the higher average debt and from the increase in market interest rates compared to the first half of 2023.

Net profit as reported, which reflects the non-recurring expenses referred to above for 2.5 million euros, was 87.8 million euros, an increase of around 8% compared to the 81.4 million euros recorded in the first half of 2023. The tax rate was 27.6%, slightly lower compared to the same period of 2023. The adjusted net earnings per share (EPS adjusted) came in at 49.5 euro cents, 2.2% higher than the 48.5 euro cents reported in the first half of 2023.

Network expansion through bolt-on acquisitions accelerated in the first half with the addition of more than 240 points of sale for a total cash-out of approximately 143 million euros in the main core markets: North America, France, Germany, China, and Uruguay. In July, Amplifon also finalized the third acquisition of a Miracle-Ear franchisee in the United States since the beginning of the year (for more information refer to the section Events Subsequent to June 30th, 2024). Including the acquisitions completed in July, Amplifon adds a total of 290 points of sale to its global network since the beginning of the year.

ECONOMIC RESULTS FOR THE SECOND QUARTER OF 2024

(€ millions)	Q2 2024				Q2 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	604.1	-	604.1	100.0%	573.5	-	573.5	100.0%	5.3%
EBITDA	160.4	(2.4)	158.1	26.6%	152.5	(3.4)	149.1	26.6%	5.2%
EBIT	86.7	(2.4)	84.3	14.3%	86.0	(3.4)	82.7	15.0%	0.7%
Net income	54.6	(1.7)	52.9	9.0%	54.5	(2.4)	52.1	9.5%	0.3%
EPS adjusted (* in Euro)	0.293				0.288				1.7%

(*) 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 came to 604.1 million euros in the second quarter of 2024, an increase of 7.1% at constant exchange rates and of 5.3% at current exchange rates compared to the second quarter of 2023. This performance was driven for 3.6% by the acceleration in bolt-on acquisitions and for 3.5% by a solid, above-market organic growth despite the softer-than-expected European market (in particular from the second half of May until the end of June). The foreign exchange effect was negative for 1.8%, reducing compared to the first quarter of the year, due mainly to the depreciation of the Australian and the New Zealand dollars, as well as the Argentine peso against the Euro.

The performance was positive across all geographies but reflects the different market dynamics: the moderate performance of **EMEA** reflects a softer-than-expected market; **AMERICAS** was, once again, the geographic area with the greatest growth, supported by organic growth and acquisitions, while **APAC** reported excellent revenue growth to which all the area's core countries contributed.

Recurring **EBITDA** was 160.4 million euros, an increase of 5.2% compared to the 152.5 million euros recorded in the second quarter of 2023. The margin on revenues came in at 26.6%, unchanged with respect to the same period of 2023, explained mainly by the field productivity measures taken in the second half of last year which entirely offset the impact of the softer-than-expected European market and the dilution effect of the accelerated growth of

² Refer to the press release dated January 5th, 2023 and to note 47 "Subsequent Events" in the Annual Report 2022 for more information



Miracle-Ear Direct Retail in the US. EBITDA as reported amounted to 158.1 million euros, after non-recurring expenses of 2.4 million euros attributable mainly to the costs described above.

Recurring **EBIT** came to 86.7 million euros, 0.7% higher than the 86.0 million euros recorded in the second quarter of 2023 (with the margin at 14.3%), after higher depreciation and amortization related to network expansion, innovation, and IT infrastructure. EBIT as reported was 84.3 million euros.

Recurring **net profit** amounted to 54.6 million euros, slightly higher than the 54.5 million euros recorded in the same period of 2023. This result reflects an increase of 1.3 million euros in net financial expenses due mainly to the factors described above. Net profit as reported, which reflects the non-recurring expenses referred to above for 1.7 million euros, was 52.9 million euros (higher than the 52.1 million reported in the comparison period). The tax rate was 26.3%, lower compared to the same period of 2023. The adjusted net earnings per share (EPS adjusted) came in at 29.3 euro cents, 1.7% higher than the 28.8 euro cents reported in the second quarter of 2023.

In the second quarter, the Group acquired approximately 100 points of sale in the main core markets: North America, France, Germany and China.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Positive top-line performance in a flattish market. Field productivity measures offset the lower operating leverage due to a soft market

(€ millions)	HI 2024	HI 2023	Δ% 24/23
Revenues	757.5	735.5	3.0%
Organic growth			1.1%
Acquisitions			1.8%
FX			0.1%
EBITDA recurring	226.5	217.4	4.2%
<i>Margin %</i>	29.9%	29.6%	+30 bps

(€ millions)	Q2 2024	Q2 2023	Δ% 24/23
Revenues	381.4	375.8	1.5%
Organic growth			-0.6%
Acquisitions			2.1%
FX			0.0%
EBITDA recurring	117.2	117.4	-0.2%
<i>Margin %</i>	30.7%	31.2%	-50 bps

In the first half of 2024, revenues in **EMEA** increased by 3% to 757.5 million euros, driven by organic growth and the bolt-on acquisitions made in France and Germany, in a still soft market environment, in particular from the second half of May until the end of June. In the second quarter the organic performance reflected the general softness of the reference market, and especially of the French one, as well as some contingent operational challenges, now resolved, in Spain. The other countries of the area recorded a solid performance. In the second quarter the contribution of acquisitions was 2.1%.

In the first half of 2024, the recurring EBITDA margin was 30 basis points higher than in the same period of 2023, coming in at 29.9%. In the second quarter of 2024 the EBITDA margin was 30.7%, still among the Group's highest levels of profitability albeit slightly lower than in the same period of 2023, reflecting a lower operating leverage due to the softness of the market which was partially offset by the positive results stemming from the field productivity measures taken in the second half of 2023.



AMERICAS: Excellent revenue growth driven by strong organic growth and significant M&A contribution

(€ millions)	HI 2024	HI 2023	Δ% 24/23
Revenues	240.4	212.7	13.1%
Organic growth			14.4%
Acquisitions			8.8%
FX			-10.1%
EBITDA recurring	61.7	57.1	8.1%
<i>Margin %</i>	<i>25.7%</i>	26.9%	<i>-120 bps</i>

(€ millions)	Q2 2024	Q2 2023	Δ% 24/23
Revenues	129.6	111.8	15.9%
Organic growth			15.4%
Acquisitions			9.3%
FX			-8.8%
EBITDA recurring	35.5	32.3	9.9%
<i>Margin %</i>	<i>27.4%</i>	28.9%	<i>-150 bps</i>

AMERICAS reported an excellent revenue performance in the first half, thanks mainly to a strong organic growth and the significant contribution of acquisitions. Also in the second quarter, the Group reported a strong organic growth, above the reference market in the different countries of the area. A strong performance was recorded in the United States, driven by both Miracle-Ear Direct Retail and Amplifon Hearing Health Care. The bolt-on acquisitions contributed 9.3% thanks to the contribution of Canada, Uruguay and, above all, the accelerated growth of the Miracle-Ear Direct Retail business in the US thanks to the three important acquisitions finalized since the beginning of the year. These acquisitions, comprising around 100 points of sale, bring the Miracle-Ear network to a total of 400 direct stores. The foreign exchange effect was negative for 8.8%, due mainly to the depreciation of the Argentine peso. The application of the price index adjustment to revenues according to Inflation Accounting had an impact of less than 2 percentage points.

In the first half of 2024, EBITDA amounted to 61.7 million euros, an increase of 8.1% compared to the same period of 2023. In the second quarter EBITDA increased by around 10% to 35.5 million euros, with the margin at 27.4%, decreasing compared to the second quarter of 2023 due to the dilution effect of the fast growth of Miracle-Ear's Direct Retail network in the United States and the integration of the circa 100 points of sale acquired since the beginning of the year.

ASIA-PACIFIC: Strong top-line performance and profitability improvement

(€ millions)	HI 2024	HI 2023	Δ% 24/23
Revenues	179.2	165.4	8.3%
Organic growth			7.2%
Acquisitions			4.0%
FX			-2.9%
EBITDA recurring	47.2	42.6	10.8%
<i>Margin %</i>	<i>26.4%</i>	25.8%	<i>+60 bps</i>



(€ millions)	Q2 2024	Q2 2023	Δ% 24/23
Revenues	93.0	85.8	8.4%
Organic growth			5.8%
Acquisitions			3.3%
FX			-0.7%
EBITDA recurring	23.1	20.9	10.4%
<i>Margin %</i>	<i>24.8%</i>	<i>24.3%</i>	<i>+50 bps</i>

In the first half of 2024, **ASIA-PACIFIC** reported excellent revenue growth, driven largely by strong, well-above-market organic growth, and the contribution of acquisitions mainly in China where, today, the distribution network comprises more than 450 points of sale. In the second quarter, organic growth came to around 6%, despite a challenging comparison base (organic growth was 15% in the second quarter of 2023 compared to the same period in 2022), while the bolt-on acquisitions, made mainly in China, contributed 3.3%. All the main countries contributed to the area's strong organic performance. The foreign exchange effect was negative for 0.7%, improving compared to the first quarter of the year.

In the first half of 2024, the area's EBITDA reached 47.2 million euros, an increase of 10.8% compared to the same period of 2023, with the EBITDA margin up 60 basis points at 26.4%. In the second quarter recurring EBITDA amounted to 23.1 million euros, up 10.4% compared to the second quarter of 2023, with the EBITDA margin expanding by 50 basis points to 24.8% even after the noticeable growth of the business in China.

BALANCE SHEET FIGURES AS AT JUNE 30TH, 2024

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 2024 the Company generated free cash flow of 46.8 million euros, with net financial debt coming in at 1,009.3 million euros and total net equity at 1,138.6 million euros.

Operating cash flow, before payment of lease liabilities, was 175.7 million euros. The payment of lease liabilities, equal to 63.6 million euros, brought the operating cash flow to 112.2 million euros, lower than the 138.0 million euros recorded in the first half of 2023 due to higher taxes, net financial expenses and lower generation of working capital. Free cash flow came to 46.8 million euros compared to 76.1 million euros in the first half of 2023, due also to higher investments (net of disposals) which amounted to 65.3 million euros compared to 61.9 million euros in the first half of 2023. The net cash-out for acquisitions (142.7 million euros versus 59.1 million euros in the first half of 2023), along with the payment of dividends (65.6 million euros) and the positive flows relating to other non-current assets (5.8 million euros), brought the cash flow for the reporting period to negative 155.8 million euros compared to negative 50.5 million euros in the first half of 2023.

Net financial debt came to 1,009.3 million euros, compared to 852.1 million euros at December 31st, 2023 and 883.8 million euros at June 30th, 2023, with financial leverage higher at 1.70x, compared to 1.50x at December 31st, 2023 and 1.57x at June 30th, 2023.

EVENTS SUBSEQUENT TO JUNE 30TH, 2024

In July Amplifon finalized the third acquisition of a Miracle-Ear franchisee in the US since the beginning of the year. The acquired business is active in the Northeastern United States through roughly 15 stores, half of which are in Maryland, and generates annual revenues of more than 5 million euros. This acquisition is consistent with Amplifon's growth strategy in the United States, the largest hearing care market in the world. This transaction together with the additional 30 points of sale acquired in July mainly in China, France and Germany bring Amplifon's global network to over 9,900 points of sale, 290 more than at the beginning of the year.

On July 11th, the Company announced the results of the option and pre-emption offer of shares subject to withdrawal made pursuant to article 2437 quater, paragraph 2, of the Italian Civil Code, therefore completing the procedure related to the enhancement of the increased voting rights mechanism approved by the Shareholders' Meeting on April 30th, 2024. The relative amendments to the Articles of Association remain fully implemented. As the option and pre-emption offer was fully subscribed, Amplifon's share capital remains unchanged.



OUTLOOK

In the second quarter of 2024, the US hearing care market was still strong and in line with expectations, albeit decelerating compared to the first quarter, while the European market was softer than expected, in particular from the second half of May until the end of June. However, despite the market environment in the second quarter, the Company continued along its strong growth path in the first half of the year. Profitability also benefited from the field productivity measures taken in the second half of last year, which more than offset the lower operating leverage due to the European market softness.

In the second half of 2024, Amplifon expects:

- the European market to normalize progressively, while the US market is expected to continue to grow at a healthy rate;
- to continue to grow faster than the reference market;
- a good start to the third quarter with strong revenue growth in July.

In light of the above and assuming that there are no further slowdowns in global economic activity due to, among others, the well-known inflation related issues and the geopolitical situation, for 2024 Amplifon, also with regards to what previously communicated³, now expects:

- Consolidated revenues to grow high-single-digit at constant exchange rates⁴, supported by market share gains and bolt-on acquisitions, the latter contributing to revenue growth for at least 2%;
- a recurring EBITDA margin of around 24.3%, benefiting from the field productivity measures taken in 2023 which counterbalance the dilution effect of the accelerated growth of the Miracle-Ear Direct Retail network and the higher marketing investments to respond to European market softness.

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

It should be noted that the Interim Financial Report as at June 30th, 2024 will be made available to the public from August 6th, 2024 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 2024 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=ZJaO7QVm>

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 6th, 2024, 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/presentations-and-webcast/presentation-q2-2024>

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.

³ Refer to press releases dated March 7th, 2024 and May 7th, 2024

⁴ With the exception for the EUR /ARS exchange rate, assumed to be at 1,100 at December 31st, 2024



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 20,300 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 around 2.3 billion euros, operates through a network of over 9,900 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 2024 VS HI 2023

(€ thousands)	HI 2024	%	HI 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	757,467	64.4%	735,482	66.0%	21,985	3.0%	854	2.9%	1.1%
Americas	240,418	20.4%	212,661	19.1%	27,757	13.1%	(21,375)	23.2%	14.4%
APAC	179,185	15.2%	165,381	14.9%	13,804	8.3%	(4,711)	11.2%	7.2%
Corporate and intercompany elimination	181	0.0%	246	0.0%	(65)	-26.4%	-	-26.4%	-26.4%
Total	1,177,251	100%	1,113,770	100.0%	63,481	5.7%	(25,232)	8.0%	4.6%

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q2 2024 VS Q2 2023

(€ thousands)	Q2 2024	%	Q2 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	381,409	63.1%	375,775	65.5%	5,634	1.5%	(9)	1.5%	-0.6%
Americas	129,597	21.5%	111,797	19.5%	17,800	15.9%	(9,870)	24.7%	15.4%
APAC	93,021	15.4%	85,786	15.0%	7,235	8.4%	(588)	9.1%	5.8%
Corporate and intercompany elimination	116	0.0%	159	0.0%	(43)	-27.0%	-	-27.0%	-27.0%
Total	604,143	100%	573,517	100.0%	30,626	5.3%	(10,467)	7.1%	3.5%

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



CONSOLIDATED SEGMENT INFORMATION – HI 2024 VS HI 2023

(€ thousands)	HI 2024					HI 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	757,467	240,418	179,185	181	1,177,251	735,482	212,661	165,381	246	1,113,770
EBITDA	225,739	61,711	47,155	(40,832)	293,773	216,489	57,104	42,622	(51,457)	264,758
% on sales	29.8%	25.7%	26.3%	-3.5%	25.0%	29.4%	26.9%	25.8%	-4.6%	23.8%
Recurring EBITDA	226,462	61,711	47,240	(38,174)	297,239	217,378	57,104	42,622	(41,063)	276,041
% on sales	29.9%	25.7%	26.4%	-3.2%	25.2%	29.6%	26.9%	25.8%	-3.7%	24.8%
EBIT	143,566	43,651	17,192	(55,462)	148,947	141,217	43,393	16,046	(64,439)	136,217
% on sales	19.0%	18.2%	9.6%	-4.7%	12.7%	19.2%	20.4%	9.7%	-5.8%	12.2%

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

CONSOLIDATED SEGMENT INFORMATION – Q2 2024 VS Q2 2023

(€ thousands)	Q2 2024					Q2 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	381,409	129,597	93,021	116	604,143	375,775	111,797	85,786	159	573,517
EBITDA	117,006	35,471	22,993	(17,392)	158,078	117,065	32,274	20,881	(21,104)	149,116
% on sales	30.7%	27.4%	24.7%	-2.9%	26.2%	31.2%	28.9%	24.3%	-3.7%	26.0%
Recurring EBITDA	117,161	35,471	23,059	(15,242)	160,449	117,357	32,274	20,881	(18,005)	152,507
% on sales	30.7%	27.4%	24.8%	-2.5%	26.6%	31.2%	28.9%	24.3%	-3.1%	26.6%
EBIT	75,610	26,055	7,423	(24,774)	84,314	78,810	25,266	6,688	(28,113)	82,651
% on sales	19.8%	20.1%	8.0%	-4.1%	14.0%	21.0%	22.6%	7.8%	-4.9%	14.4%

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



CONSOLIDATED INCOME STATEMENT – HI 2024 VS HI 2023

(€ thousands)	HI 2024				HI 2023				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	1,177,251	-	1,177,251	100.0%	1,113,770	-	1,113,770	100.0%	5.7%
Operating costs (*)	(884,219)	(3,466)	(887,685)	-75.2%	(842,483)	(11,283)	(853,766)	-75.6%	-5.0%
Other income and costs (*)	4,207	-	4,207	0.4%	4,754	-	4,754	0.4%	-11.5%
Gross operating profit (loss) (EBITDA)	297,239	(3,466)	293,773	25.2%	276,041	(11,283)	264,758	24.8%	7.7%
Depreciation, amortization and impairment losses on non-current assets	(55,420)	-	(55,420)	-4.7%	(45,351)	-	(45,351)	-4.1%	-22.2%
Right-of-use depreciation	(64,053)	-	(64,053)	-5.4%	(58,675)	-	(58,675)	-5.3%	-9.2%
Operating result before the amortization and impairment of PPA related assets (EBITA)	177,766	(3,466)	174,300	15.1%	172,015	(11,283)	160,732	15.4%	3.3%
PPA related depreciation, amortization and impairment	(25,353)	-	(25,353)	-2.2%	(24,515)	-	(24,515)	-2.2%	-3.4%
Operating profit (loss) (EBIT)	152,413	(3,466)	148,947	12.9%	147,500	(11,283)	136,217	13.2%	3.3%
Income, expenses, revaluation and adjustments of financial assets	283	-	283	0.0%	207	-	207	0.0%	36.7%
Net financial expenses	(26,340)	-	(26,340)	-2.2%	(19,842)	-	(19,842)	-1.8%	-32.7%
Exchange differences, inflation accounting and Fair Value valuation	(1,458)	-	(1,458)	-0.1%	(4,083)	-	(4,083)	-0.4%	64.3%
Profit (loss) before tax	124,898	(3,466)	121,432	10.6%	123,782	(11,283)	112,499	11.0%	0.9%
Tax	(34,537)	979	(33,558)	-2.9%	(34,472)	3,296	(31,176)	-3.1%	-0.2%
Net profit (loss)	90,361	(2,487)	87,874	7.7%	89,310	(7,987)	81,323	7.9%	1.2%
Profit (loss) of minority interests	81	-	81	0.0%	(34)	-	(34)	0.0%	-
Net profit (loss) attributable to the Group	90,280	(2,487)	87,793	7.7%	89,344	(7,987)	81,357	8.0%	1.0%

(*) It's specified that, on the comparative period, reclassifications between operating costs and other income and costs have been made in order to better represent financial information



CONSOLIDATED INCOME STATEMENT – Q2 2024 VS Q2 2023

(€ thousands)	Q2 2024				Q2 2023				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	604,143	-	604,143	100.0%	573,517	-	573,517	100.0%	5.3%
Operating costs (*)	(444,624)	(2,371)	(446,995)	-73.6%	(422,288)	(3,391)	(425,679)	-73.5%	-5.4%
Other income and costs (*)	930	-	930	0.2%	1,277	-	1,277	0.2%	-27.2%
Gross operating profit (loss) (EBITDA)	160,449	(2,371)	158,078	26.6%	152,507	(3,391)	149,116	26.6%	5.2%
Depreciation, amortization and impairment losses on non-current assets	(28,035)	-	(28,035)	-4.7%	(23,361)	-	(23,361)	-4.1%	-20.0%
Right-of-use depreciation	(32,828)	-	(32,828)	-5.4%	(30,538)	-	(30,538)	-5.3%	-7.5%
Operating result before the amortization and impairment of PPA related assets (EBITA)	99,586	(2,371)	97,215	16.5%	98,608	(3,391)	95,217	17.2%	1.0%
PPA related depreciation, amortization and impairment	(12,901)	-	(12,901)	-2.2%	(12,566)	-	(12,566)	-2.2%	-2.7%
Operating profit (loss) (EBIT)	86,685	(2,371)	84,314	14.3%	86,042	(3,391)	82,651	15.0%	0.7%
Income, expenses, revaluation and adjustments of financial assets	282	-	282	0.0%	81	-	81	0.0%	248.1%
Net financial expenses	(12,629)	-	(12,629)	-2.0%	(9,425)	-	(9,425)	-1.5%	-34.0%
Exchange differences, inflation accounting and Fair Value valuation	(713)	-	(713)	-0.1%	(2,426)	-	(2,426)	-0.4%	70.6%
Profit (loss) before tax	73,625	(2,371)	71,254	12.2%	74,272	(3,391)	70,881	13.1%	-0.9%
Tax	(19,396)	688	(18,708)	-3.2%	(19,806)	989	(18,817)	-3.6%	2.1%
Net profit (loss)	54,229	(1,683)	52,546	8.9%	54,466	(2,402)	52,064	9.5%	-0.4%
Profit (loss) of minority interests	(383)	-	(383)	-0.1%	7	-	7	0.0%	-
Net profit (loss) attributable to the Group	54,612	(1,683)	52,929	9.0%	54,459	(2,402)	52,057	9.5%	0.3%

(*) It's specified that, on the comparative period, reclassifications between operating costs and other income and costs have been made in order to better represent financial information



NON-RECURRING ITEMS – HI 2024 VS HI 2023

(€ thousands)	HI 2024	HI 2023
Cost related to the implementation of the changes to the articles of association	(1,738)	-
Notional cost related to share assignment	(920)	(10,394)
GAES second phase integration costs	(723)	(889)
Bay Audio integration costs	(85)	-
Impact of the non-recurring items on EBITDA	(3,466)	(11,283)
Impact of the non-recurring items on EBIT	(3,466)	(11,283)
Impact of the non-recurring items on profit before tax	(3,466)	(11,283)
Impact of the above items on the tax burden for the period	979	3,296
Impact of the non-recurring items on net profit	(2,487)	(7,987)

NON-RECURRING ITEMS – Q2 2024 VS Q2 2023

(€ thousands)	Q2 2024	Q2 2023
Cost related to the implementation of the changes to the articles of association	(1,738)	-
Notional cost related to share assignment	(412)	(3,099)
GAES second phase integration costs	(155)	(292)
Bay Audio integration costs	(66)	-
Impact of the non-recurring items on EBITDA	(2,371)	(3,391)
Impact of the non-recurring items on EBIT	(2,371)	(3,391)
Impact of the non-recurring items on profit before tax	(2,371)	(3,391)
Impact of the above items on the tax burden for the period	688	989
Impact of the non-recurring items on net profit	(1,683)	(2,402)



RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	30/06/2024	31/12/2023	Change
Goodwill	1,922,878	1,799,574	123,304
Customer lists, non-compete agreements, trademarks and location rights	271,007	255,683	15,324
Software, licenses, other int.ass., wip and advances	162,003	160,906	1,097
Property, plant and equipment	237,412	221,516	15,896
Right of use assets	492,790	478,153	14,637
Fixed financial assets	30,090	16,704	13,386
Other non-current financial assets	44,438	43,851	587
Total fixed assets	3,160,618	2,976,387	184,231
Inventories	83,063	88,320	(5,257)
Trade receivables	215,274	231,253	(15,979)
Other receivables	142,502	107,042	35,460
Current assets (A)	440,839	426,615	14,224
Total assets	3,601,457	3,403,002	198,455
Trade payables	(321,669)	(358,955)	37,286
Other payables	(358,468)	(379,290)	20,822
Provisions for risks (current portion)	(1,828)	(1,268)	(560)
Short term liabilities (B)	(681,965)	(739,513)	57,548
Net working capital (A) – (B)	(241,126)	(312,898)	71,772
Derivative instruments	10,480	12,933	(2,453)
Deferred tax assets	78,358	82,701	(4,343)
Deferred tax liabilities	(102,871)	(98,451)	(4,420)
Provisions for risks (non-current portion)	(20,716)	(19,379)	(1,337)
Employee benefits (non-current portion)	(12,357)	(12,963)	606
Loan fees	2,392	3,007	(615)
Other long-term payables	(214,545)	(180,098)	(34,447)
NET INVESTED CAPITAL	2,660,233	2,451,239	208,994
Shareholders' equity	1,138,354	1,100,919	37,435
Third parties' equity	233	759	(526)
Net equity	1,138,587	1,101,678	36,909
Medium/Long term net financial debt	678,136	719,428	(41,292)
Short term net financial debt	331,149	132,702	198,447
Total net financial debt	1,009,285	852,130	157,155
Lease liabilities	512,361	497,431	14,930
Total lease liabilities & net financial debt	1,521,646	1,349,561	172,085
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,660,233	2,451,239	208,994



CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2024	2025	2026	2027	2028 & beyond	Total
European Investment Bank facility	-	(5.0)	(16.7)	(16.7)	(86.6)	(125.0)
Eurobond	-	-	-	(350.0)	-	(350.0)
Bank loans	(82.5)	(122.1)	(165.0)	-	(0.1)	(369.7)
Bank accounts	(297.9)	-	-	-	-	(297.9)
Other	(10.2)	(8.4)	(2.3)	(1.6)	-	(22.5)
Short term investments	0.8	-	-	-	-	0.8
Cash and cash equivalents	155.0	-	-	-	-	155.0
Total	(234.8)	(132.5)	(184.0)	(368.3)	(86.7)	(1,009.3)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	HI 2024 (*)	HI 2023 (**)
EBIT	148,947	136,217
Amortization, depreciation and write-downs	144,826	128,541
Provisions, other non-monetary items and gain/losses from disposals	9,554	21,028
Net financial expenses	(25,134)	(20,732)
Taxes paid	(44,208)	(31,660)
Changes in net working capital	(58,257)	(39,225)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	175,728	194,169
Repayment of lease liabilities	(63,568)	(56,152)
Cash flow provided by (used in) operating activities (A)	112,160	138,017
Cash flow provided by (used in) operating investing activities (B)	(65,338)	(61,907)
Free cash flow (A) + (B)	46,822	76,110
Net Cash provided by (used in) acquisitions (C)	(142,737)	(59,125)
Cash flow provided by (used in) investing activities (B) + (C)	(208,075)	(121,032)
Cash flow provided by (used in) operating activities and investing activities	(95,915)	16,985
Dividends	(65,593)	(65,361)
Treasury shares	-	-
Fees paid on medium/long-term financing	(105)	-
Hedging instruments	-	(1,483)
Other changes in non-current assets	5,799	(615)
Net cash flow from the period	(155,814)	(50,474)
Net financial debt as of period opening date net of lease liabilities	(852,130)	(829,993)
Effect of exchange rate fluctuations on net financial debt	(1,341)	(3,344)
Change in net financial debt	(155,814)	(50,474)
Net financial indebtedness as of period closing date net of lease liabilities	(1,009,285)	(883,811)

(*) Cash flow is negatively impacted by non-recurring items for Euro 830 thousand.

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