

PRESS RELEASE

SIGNIFICANT ACCELERATION IN ORGANIC GROWTH (+2.2%), REVENUES AT 580 MILLION EUROS AND RECORD ADJUSTED EBITDA MARGIN AT 24.5% (+60 BPS) IN THE FIRST QUARTER OF 2026, THANKS TO LAST YEAR'S INITIATIVES AND INVESTMENTS

ADJUSTED NET PROFIT AT €44.4 MILLION, UP 7%

VERY POSITIVE START TO THE SECOND QUARTER

FOR 2026, EXPECTED AN ORGANIC GROWTH ABOVE 3% AND AN IMPROVEMENT OF THE ADJUSTED EBITDA MARGIN IN THE REGION OF 100 BPS

IN THE FIRST QUARTER OF 2026 REVENUES OF 579.8 MILLION EUROS (+0.8% AT CONSTANT EXCHANGE RATES), SUPPORTED BY SOLID ORGANIC GROWTH¹ (+2.2%), POSITIVE ACROSS ALL THREE GEOGRAPHIC AREAS, ALSO THANKS TO THE INITIATIVES AND INVESTMENTS CARRIED OUT IN 2025

PROFITABILITY AT ALL-TIME HIGH IN THE FIRST QUARTER, WITH AN ADJUSTED EBITDA MARGIN OF 24.5%, UP 60 BASIS POINTS COMPARED TO THE FIRST QUARTER OF 2025, ALSO THANKS TO THE STRONG EARLY RESULTS OF THE 'FIT4GROWTH' PROGRAM

ADJUSTED EBIT AND ADJUSTED NET PROFIT UP 5% AND 7% RESPECTIVELY COMPARED TO THE FIRST QUARTER OF 2025

NET FINANCIAL DEBT REDUCED TO 1,015 MILLION EUROS, WITH FINANCIAL LEVERAGE AT 1.84x, IMPROVING COMPARED TO DECEMBER 31ST, 2025

THE 'FIT4GROWTH' PROGRAM IS PROGRESSING AT SUSTAINED PACE, WITH EARLY STRUCTURAL BENEFITS TO PROFITABILITY

VERY POSITIVE START TO THE SECOND QUARTER

FOR 2026, EXPECTED AN ORGANIC GROWTH¹ ABOVE 3% COMPARED TO 2025 AND A SIGNIFICANT INCREASE IN THE ADJUSTED EBITDA MARGIN IN THE REGION OF 100 BASIS POINTS

MAIN RESULTS FOR THE FIRST QUARTER OF 2026²

- Consolidated **revenues** of 579.8 million euros, an increase of 0.8% at constant exchange rates compared to the first quarter of 2025 thanks mainly to a solid 2.2% organic growth¹, positive across all geographic areas. Acquisitions contributed positively to revenues by 1.0%, while the 'Fit4Growth'³ efficiency program had a -2.4% impact, reflecting proactive actions to optimize the network and the divestment or termination of current or prospectively dilutive businesses. The foreign exchange led to a slightly negative performance at current exchange rates
- Adjusted **EBITDA** amounted to 141.8 million euros, an increase of 1.0% compared to the first quarter of 2025, with the margin reaching a record level for the period of 24.5%, 60 basis points higher than in the first quarter of 2025. The improvement was also supported by the 'Fit4Growth' program and achieved alongside the ongoing investments in marketing to further strengthen the Group's distinctive assets. All geographic areas contributed to the improvement in adjusted EBITDA
- Adjusted **net profit** was 44.4 million euros, 6.7% higher than in the first quarter of 2025
- Adjusted **free cash flow** increased to 23.6 million euros, after Capex of 21 million euros
- **Net financial debt** was 1,014.6 million euros, reducing from 1,045.5 million euros at December 31st, 2025, after net investments (Capex and proceeds from the UK divestiture) totaling 11 million euros, with financial leverage at 1.84x at March 31st, 2026, improving compared to December 2025

¹ Organic growth excludes the impact related to the termination of a managed care agreement in the US.

² Adjusted income statement figures which exclude the effect of unusual, infrequent or unrelated items (expenses or income) outside the scope of the normal course of business. For more information refer to the notes to this press release. Unless stated otherwise, the comments in this press release refer to the adjusted figures.

³ Includes the impact of different efficiency initiatives such as the divestiture of the UK business, the termination of a managed care agreement in the US, the closure of non-performing clinics at global level and the rationalization of the non-core wholesale business in China during the first quarter of 2025.



Milan, May 5th, 2026 – 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 March 31st, 2026 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

“We are very satisfied with the results for the first quarter of 2026, which mark the return to solid revenue organic growth, with positive performances across all the geographic areas, thanks to the initiatives and investments made last year. We also reported a record first quarter profitability, thanks also to a faster than expected execution of our productivity programs.

The organic growth trend and the plan to structurally improve profitability make us very positive for the full year. Looking beyond 2026, we are very enthusiastic and optimistic on our growth path, further strengthened by the transformation opportunities stemming from the future integration with GN Hearing.”

MAIN RESULTS FOR THE FIRST QUARTER OF 2026*

(€ millions)	Q1 2026	% on revenues	Q1 2025	% on revenues	Change%
Net revenues	579.8	100%	587.8	100%	-1.4%
EBITDA <i>adjusted</i>	141.8	24.5%	140.4	23.9%	1.0%
EBIT <i>adjusted</i>	77.5	13.4%	73.8	12.6%	5.0%
Net income <i>adjusted</i>	44.4	7.7%	41.6	7.1%	6.7%
EPS <i>adjusted</i> (in €)	0.202	--	0.185	--	9.3%
Free cash flow <i>adjusted</i>		23.6		20.6	14.6%
	31/03/2026		31/12/2025		Change %
Net financial indebtedness	1,1014.6		1,045.5		-3.0%

(*) Complete definitions and the reconciliation of the Alternative Performance Measures are provided thereafter

Consolidated revenues amounted to 579.8 million euros in the first quarter of 2026, an increase of 0.8% at constant exchange rates compared to the first quarter of 2025. The performance reflects the return to a solid organic growth (+2.2%), to which all regions contributed, a 1.0% contribution from bolt-on acquisitions made primarily in 2025, and the impact of the ‘Fit4Growth’ program on revenues (-2.4%) related to the closure of around 190 non-performing clinics (of which 30 during the quarter), the divestiture of the UK business in March, the termination of a managed care agreement in the US, and the rationalization of the wholesale business in China. This performance reflects also an improving market environment, in line with expectations. More in detail, the US market grew by around 3% in the quarter, thanks to the strong performance of the private pay segment which more than offset the contraction of the insurance segment, while there was a gradual improvement in market demand also in Europe and in APAC. The foreign exchange effect was a significant headwind (-2.2%) mainly due to the strengthening of the Euro compared to the US dollar, Australian dollar and New Zealand dollar, leading revenue performance at current exchange rates to -1.4%.

The Company recorded positive organic growth in **EMEA**, accelerating throughout the quarter, and a strong organic growth in **AMERICAS** and **ASIA-PACIFIC (APAC)**, well-above-market and balanced across businesses and markets.

Adjusted **EBITDA** was 141.8 million euros, an increase of 1.0% compared to 140.4 million euros in the first quarter of 2025. The EBITDA margin reached the record level of 24.5%, an increase of 60 basis points over the high comparison of 23.9% reported in the first quarter of 2025 (+20 bps over 2024), also thanks to the strong early results of the ‘Fit4Growth’ performance enhancement program, and after the ongoing investments in marketing to further strengthen the Company’s distinctive assets. All geographic areas contributed to the improvement in adjusted EBITDA. EBITDA as reported came in at 131.9 million euros, after 9.9 million euros in expenses not related to the



operating performance and primarily attributable to the transaction costs for the acquisition of GN Hearing, announced last March, and to the 'Fit4Growth' program.

Adjusted **EBIT** came to 77.5 million euros, 5.0% higher than the 73.8 million euros recorded in the first quarter of 2025, with the margin on revenues at 13.4%. This performance is attributable to the improvement in adjusted EBITDA and to the reduction in depreciation and amortization. EBIT as reported, which amounted to 56.5 million euros, reflected charges unrelated to the operating performance for 21.0 million euros attributable primarily, in addition to the above, to the amortization of business combinations ("PPA") and to value adjustments to plant, property, equipment, intangibles and right-of-use assets related to the network efficiency optimization of the 'Fit4Growth' program.

Adjusted **net profit** amounted to 44.4 million euros, an increase of 6.7% compared to 41.6 million euros in the first quarter of 2025. This improvement reflects the change in adjusted EBIT and a slight decrease in financial expenses (net of the adjustments) compared to the first quarter of 2025. The adjusted tax rate came to 29.0%, unchanged compared to the first quarter of 2025. Net profit as reported came to 10.5 million euros (compared to 32.9 million euros in the comparison period), with the tax rate at 54.5%, significantly higher than in the first quarter of 2025 mainly due to the one-off costs, with no cash flow impact, related to the divesture of the UK business during the period, amounting to 19.0 million euros, as a result of the recognition in the income statement of the cumulative foreign exchange differences reserve recorded in equity from consolidation, as previously communicated. The adjusted net earnings per share (EPS adjusted) came in at 20.2 euro cents, an increase of 9.3% compared to the first quarter of 2025.

In the first quarter of 2026, the Group signed a definitive agreement for the acquisition of GN Hearing business from GN Store Nord. This transaction, with closing expected by the end of 2026, subject to customary conditions precedent, will bring about a highly strategic and transformative combination of two global, very innovative and highly complementary players in hearing care to create a global vertically integrated leader in audiology.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Positive organic growth with acceleration through the quarter. Excellent profitability improvement on a high comparison base

(€ millions)	Q1 2026	Q1 2025	Δ%
Revenues	384.1	383.6	+0.1%
Organic growth			+0.3%
Fit4Growth			-1.1%
Acquisitions			+0.7%
FX			+0.2%
EBITDA <i>adjusted</i>	116.3	112.6	+3.3%
<i>Margin %</i>	30.3%	29.4%	+90 bps

In the first quarter of 2026, **EMEA** reported positive organic growth, thanks to the good performance in Italy and Spain, which accelerated through the quarter. The bolt-on acquisitions, completed mainly in 2025, contributed 0.7% to revenue growth, while the 'Fit4Growth' program, related to clinic closures as well as to the divesture of the dilutive business in the United Kingdom finalized in March, had an impact of -1.1%.

The region's adjusted EBITDA margin reached a record first quarter level, coming in at 30.3%, an increase of 90 basis points compared to the first quarter of 2025 (+40 basis points compared to 2024), thanks also to the strong early results of the 'Fit4Growth' program, and after ongoing investments in marketing to further strengthen the Group's distinctive assets.



AMERICAS: Excellent, well-above-market organic growth, coupled with a very strong profitability improvement

(€ millions)	Q1 2026	Q1 2025	Δ%
Revenues	108.2	118.4	-8.6%
Organic growth			+6.7%
Fit4Growth			-7.5%
Acquisitions			+1.9%
FX			-9.7%
EBITDA <i>adjusted</i>	25.2	26.7	-5.6%
<i>Margin %</i>	23.3%	22.5%	+80 bps

AMERICAS reported an excellent, well-above-market organic growth of 6.7% in the first quarter of 2026, thanks to the strong performance recorded in all the markets and businesses of the region, increasing significantly the Group's market share. This performance was achieved in a market showing gradual improvement. In particular, the US market posted growth of around 3% in the quarter thanks to the strong performance in the private pay segment, which more than offset the contraction of the insurance segment. The acquisitions, finalized primarily in 2025, contributed 1.9% to the region's revenue growth, while the 'Fit4Growth' program, related to clinic closures and the termination of a managed care agreement in the United States, impacted for -7.5%. The exchange headwind was particularly strong due to the strengthening of the Euro against all area currencies.

In the first quarter of 2026, the region's adjusted EBITDA amounted to 25.2 million euros, with the margin coming in 80 basis points higher than in the first quarter of 2025 at 23.3%, thanks also to the strong early results of the 'Fit4Growth' program, and after ongoing investments in marketing to further strengthen the Group's distinctive assets.

ASIA-PACIFIC: Very strong, well-above-market organic growth, coupled with a strong profitability improvement

(€ millions)	Q1 2026	Q1 2025	Δ%
Revenues	87.4	85.8	+1.9%
Organic growth			+4.8%
Fit4Growth			-1.0%
Acquisitions			+0.8%
FX			-2.7%
EBITDA <i>adjusted</i>	24.2	23.3	+4.0%
<i>Margin %</i>	27.7%	27.2%	+50 bps

In the first quarter of 2026, **ASIA-PACIFIC (APAC)** recorded revenue growth of 4.6% at constant exchange rates, thanks above all to the very strong organic growth (+4.8%) posted across all region's markets, with significant increase in the Group's share in a gradually improving market. The acquisitions, finalized primarily in 2025, contributed 0.8% to the region's revenue growth, while the 'Fit4Growth' program, related to clinic closures and the carryover from the rationalization of wholesale business in China, impacted for -1.0%. The exchange effect in the quarter was -2.7% due to the strengthening of the Euro against all area currencies.

The region's adjusted EBITDA amounted to 24.2 million euros in the first quarter of 2026, compared to 23.3 million euros in 2025, with the margin coming in at 27.7%, 50 basis points higher than in the comparison period, thanks also to the strong early results of the 'Fit4Growth' program, and despite the fast growth in China.



BALANCE SHEET FIGURES AS AT MARCH 31ST, 2026

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. Total net equity was 1,076.7 million euros at March 31st, 2026, higher than the 998.5 million euros recorded at December 31st, 2025.

Adjusted operating cash flow before payment of lease liabilities was 78.8 million euros. The payment of lease liabilities, equal to 34.3 million euros, brought the adjusted operating cash flow to 44.5 million euros, compared to 52.1 million euros in the first quarter of 2025.

Adjusted free cash flow came to 23.6 million euros compared to 20.6 million euros in the comparison period, after investments (net of disposals) of 21.0 million euros compared to 31.6 million euros in the comparison period. Free cash flow as reported was 17.8 million euros compared to 18.5 million euros in the first quarter of 2025. The net proceeds from divestures (equal to 10.1 million euros, also due to the divestiture of the UK business in the first quarter of 2026, compared to net cash-outs for acquisitions for 41.0 million euros in the same period of 2025) brought the cash flow for the reporting period to 27.6 million euros compared to -31.3 million euros in the first quarter of 2025.

Net financial debt came to 1,014.6 million euros, reducing from 1,045.5 million euros at December 31st, 2025, with financial leverage at 1.84x, improving compared to 1.92x at December 31st, 2025.

FRANCESCA FIORE APPOINTED BY CO-OPTION AS INDEPENDENT, NON-EXECUTIVE DIRECTOR

Amplifon's Board of Directors, following the opinion of the Remuneration and Appointment Committee and with the approval of the Board of Statutory Auditors, appointed today by co-option Mrs. Francesca Fiore as non-executive director, replacing Mr. Nicola Bedin who tendered his resignation effective as of today due to additional professional commitments linked to a new phase in the development of the company of which he is founder and Chief Executive Officer. The Board of Directors thanks Mr. Bedin for the valuable professional contribution he made to the Company. Mrs. Fiore had already been indicated by the majority shareholder Ampliter s.r.l. on the list of candidates for the Board of Directors during the previous renewal.

The Board of Directors verified that Mrs. Fiore meets all the requirements necessary to perform the role of director, as well as the independence requirements set out in Article 148 of the Consolidated Finance Act (Testo Unico della Finanza, TUF) and those recommended by the Corporate Governance Code.

Following the resignation of Mr. Bedin, the Board of Directors also proceeded with the reconstitution of the committees of which Mr. Bedin had been a member, appointing Mrs. Francesca Fiore as member of the Risk, Control and Sustainability Committee, Chair of the Related-Party Transactions Committee, as well as member of the Supervisory Body.

The newly appointed director, who has accepted the appointment, will remain in office until the next Shareholders' Meeting of Amplifon. The director's complete curriculum vitae is available to the public at the company's registered office and on the company's website <https://corporate.amplifon.com/it>.

To the Company's knowledge, neither Mr. Nicola Bedin nor Mrs. Francesca Fiore hold Amplifon shares.

OUTLOOK

In 2025, Amplifon implemented different initiatives and made significant investments with the aim to accelerate future growth and structurally improve profitability. The results achieved in the first quarter of 2026 reflect the strong early benefits in terms of both organic revenue growth, which accelerated progressively in the quarter, as well as profitability.

For 2026, the Company expects a gradual improvement in the global market, with growth in demand currently expected in the region of 3% compared to 2025.

In this context, assuming no further slowdowns in the global economic activity, due to - among others - the well-known macroeconomic and geopolitical situation, the Company expects to continue to outperform in its key individual markets, with a further increase of its market share, and a significant improvement in organic growth⁴, above 3% compared to 2025.

⁴ Organic growth excludes the impact related to the termination of a managed care agreement in the US.



Moreover, Amplifon expects a material increase in the adjusted EBITDA margin in the region of 100 basis points.

Lastly, the Company has initiated a full-force planning of the activities for the future integration of GN Hearing, with a view to guaranteeing full operational capacity of the new vertically integrated group from the day after closing. The closing of the acquisition announced on March 16th, 2026 is subject to customary conditions precedent, including the receipt of required regulatory approvals and the completion of the carve-out of GN Hearing from the GN Group. Until the closing, Amplifon and GN Hearing will remain two separate and independent entities.

In the medium term, the Company remains very confident and enthusiastic about its strong prospects for profitable growth, further strengthened by the transformation opportunities stemming from the future integration with GN Hearing.

ASSIGNMENT OF BENEFICIARIES OF THE PERFORMANCE STOCK GRANT PLAN 2026 - 2031

In relation to the above-mentioned plan, the Board of Directors resolved to assign 2,041,830 shares at target on May 6th, 2026 as the first tranche of the stock grant cycle for the period 2026-2028 of the Stock Grant Plan 2026-2031, based on the recommendations of the Remuneration and Appointment Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended.

The information regarding the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the new Stock Grant Plan 2026-2031, approved by the Shareholders' Meeting held on April 23rd, 2026, which contains all the detailed information required by current law, is available to the public in the same manner.

SUSTAINABLE VALUE SHARING PLAN 2026-2028

With reference to the Sustainable Value Sharing Plan 2026-2028 reserved to the CEO/General Manager, the Key Managers with Strategic Responsibilities and certain strategic resources for the Group, the Board of Directors resolved to assign on May 6th, 2026 for the 2026-2028 cycle a maximum total number of rights equal to 196,060, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99. It is specified that the total number of rights consists of 98,030 assigned as co-invested rights and 98,030 as matched rights.

The information regarding the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the Sustainable Value Sharing Plan 2026-2028, approved by the Shareholders' Meeting held on April 23rd, 2026, which contains all the detailed information required by current law, is available to the public in the same manner.

It should be noted that the Interim Financial Report as at March 31st, 2026 will be made available to the public from May 14th, 2026 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 Q1 2026 will be presented to the financial community today at 18:30 (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=v29SPtNE>

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 cannot attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 9th, 2026, by dialing the following number: +39 02 802 0987 (Italy), access code: 875# - guest code: 700875#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/ql-2026-presentation>

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.

This press release presents and comments on some financial measures not defined by IFRS. These measures are used to comment on the performance of the Group's business, in compliance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, by ESMA on 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)" and on 28 October 2022 in section 3 of the "European common enforcement priorities for 2022 annual financial reports".

Alternative performance measures should be used as an information supplement to that provided by IFRS to assist users of the press release in better understanding the economic, financial and operating performance of the Group, purging the effect of significant items that are infrequent, unusual or unrelated to operating performance. These components (charges and income) can be grouped into the following categories:

1. Transaction and integration costs for the GN Hearing acquisition
2. Transaction and integration costs for acquisitions and changes in earn-out
3. Charges and write-off related to reorganization and efficiency projects, and changes to the Top Management
4. Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets
5. PPA amortization
6. Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities (IFRS 29)
7. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

Finally, it should be noted that the calculation method of these adjusted measures may differ from the methods used by other companies.

The Alternative Performance Measures and the adjusted performance measures are detailed and reconciled with the IFRS financial statement results in the following tables.



About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,600 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 outstanding experience. The Group, with annual revenues of 2.4 billion euros, operates through a network of 10,000 locations in 25 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 – QI 2026 VS QI 2025

(€ thousands)	QI 2026	%	QI 2025	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	384,130	66.2%	383,564	65.3%	566	0.1%	618	-0.1%	0.3%
Americas	108,246	18.7%	118,439	20.1%	(10,193)	-8.6%	(11,506)	1.1%	6.7%
APAC	87,388	15.1%	85,787	14.6%	1,601	1.9%	(2,276)	4.6%	4.8%
Total	579,764	100.0%	587,790	100.0%	(8,026)	-1.4%	(13,164)	0.8%	2.2%

(*) Organic growth excludes the impact related to the termination of a managed care agreement in the US.

CONSOLIDATED SEGMENT INFORMATION – QI 2026 VS QI 2025

(€ thousands)	QI 2026					QI 2025				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	384,130	108,246	87,388	-	579,764	383,564	118,439	85,787	-	587,790
EBITDA <i>adjusted</i>	116,286	25,173	24,247	(23,949)	141,757	112,600	26,664	23,316	(22,224)	140,356
% on sales	30.3%	23.3%	27.7%	-4.1%	24.5%	29.4%	22.5%	27.2%	-3.8%	23.9%
EBITDA	114,168	24,436	23,649	(30,358)	131,895	112,242	27,809	23,097	(22,352)	140,796
% on sales	29.7%	22.6%	27.1%	-5.2%	22.7%	29.3%	23.5%	26.9%	-3.8%	24.0%
EBIT <i>adjusted</i>	79,321	17,067	13,023	(31,925)	77,486	76,159	17,708	10,772	(30,853)	73,786
% on sales	20.6%	15.8%	14.9%	-5.5%	13.4%	19.9%	15.0%	12.6%	-5.2%	12.6%
EBIT	69,200	15,164	10,473	(38,334)	56,503	67,149	17,694	7,579	(30,981)	61,441
% on sales	18.0%	14.0%	12.0%	-6.6%	9.7%	17.5%	14.9%	8.8%	-5.3%	10.5%

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



CONSOLIDATED INCOME STATEMENT – Q1 2026 VS Q1 2025

(€ thousands)	Q1 2026	% on revenues	Q1 2025	% on revenues	Change %
Revenues from sales and services	579,764	100.0%	587,790	100.0%	-1.4%
Operating costs	(449,676)	-77.6%	(449,771)	-76.5%	0.0%
Other income and costs	1,807	0.3%	2,777	0.5%	-34.9%
Gross operating profit (loss) (EBITDA)	131,895	22.7%	140,796	24.0%	-6.3%
<i>EBITDA Adjusted</i>	<i>141,757</i>	<i>24.5%</i>	<i>140,356</i>	<i>23.9%</i>	<i>1.0%</i>
Depreciation, amortization and impairment losses on non-current assets	(29,329)	-5.1%	(32,163)	-5.3%	8.8%
Right-of-use depreciation	(34,502)	-5.9%	(34,499)	-5.9%	-
PPA related depreciation, amortization and impairment	(11,561)	-2.0%	(12,693)	-2.3%	8.9%
EBIT	56,503	9.7%	61,441	10.5%	-8.0%
<i>EBIT Adjusted</i>	<i>77,486</i>	<i>13.4%</i>	<i>73,786</i>	<i>12.6%</i>	<i>5.0%</i>
Income, expenses, revaluation and adjustments of financial assets	259	-	-	-	-
Net financial expenses	(14,543)	-2.5%	(14,149)	-2.4%	-2.8%
Exchange differences, inflation accounting and Fair Value valuation	(19,001)	-3.2%	(558)	-0.1%	-
Profit (loss) before tax	23,218	4.0%	46,734	8.0%	-50.3%
<i>Profit (loss) before tax Adjusted</i>	<i>62,683</i>	<i>10.8%</i>	<i>58,724</i>	<i>10.0%</i>	<i>6.7%</i>
Tax	(12,646)	-2.2%	(13,798)	-2.4%	8.3%
Net profit (loss)	10,572	1.8%	32,936	5.6%	-67.9%
<i>Net profit (loss) Adjusted</i>	<i>44,493</i>	<i>7.7%</i>	<i>41,691</i>	<i>7.1%</i>	<i>6.7%</i>
Profit (loss) of minority interests	51	-	51	-	-
Net profit (loss) attributable to the Group	10,521	1.8%	32,885	5.6%	-68.0%
<i>Net profit (loss) attributable to the Group Adjusted</i>	<i>44,442</i>	<i>7.7%</i>	<i>41,640</i>	<i>7.1%</i>	<i>6.7%</i>



ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q1 2026

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	131,895	56,503	23,218	10,572	10,521
Transaction and integration costs for the GN Hearing acquisition	6,193	6,193	6,193	6,193	6,193
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out	(309)	(309)	(309)	(309)	(309)
Costs for reorganization and efficiency projects and changes in Top Management	3,783	3,322	3,322	3,322	3,322
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(6)	15	18,785	18,785	18,785
Amortization of fixed assets accounted in phase of Purchase Price Allocation (PPA)	-	11,561	11,561	11,561	11,561
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	563	563	563
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	201	201	(650)	(650)	(650)
Total adjustments before tax	9,862	20,983	39,465	39,465	39,465
Fiscal effect on adjustments and other fiscal adjustments	-	-	-	(5,544)	(5,544)
Total adjustments	9,862	20,983	39,465	33,921	33,921
Adjusted Alternative Performance Measures	141,757	77,486	62,683	44,493	44,442

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q1 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	140,796	61,441	46,734	32,936	32,885
Transaction and integration costs for the GN Hearing acquisition	-	-	-	-	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out	(433)	(433)	(433)	(433)	(433)
Costs for reorganization and efficiency projects and changes in Top Management	-	-	-	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(7)	85	85	85	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation (PPA)	-	12,693	12,693	12,693	12,693
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	521	521	521
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(876)	(876)	(876)
Total adjustments before tax	(440)	12,345	11,990	11,990	11,990
Fiscal effect on adjustments and other fiscal adjustments	-	-	-	(3,235)	(3,235)
Total adjustments	(440)	12,345	11,990	8,755	8,755
Adjusted Alternative Performance Measures	140,356	73,786	58,724	41,691	41,640



RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/03/2026	31/12/2025	Change
Goodwill	1,967,598	1,927,215	40,383
Customer lists, non-compete agreements, trademarks and location rights	214,418	221,061	(6,643)
Software, licenses, other int.ass., wip and advances	157,752	159,660	(1,908)
Property, plant and equipment	233,953	237,082	(3,129)
Right of use assets	461,099	462,038	(939)
Fixed financial assets	6,843	6,829	14
Other non-current financial assets	41,654	41,045	609
Total fixed assets	3,083,317	3,054,930	28,387
Inventories	88,014	82,452	5,562
Trade receivables	231,615	221,810	9,805
Other receivables	131,926	113,235	18,691
Current assets (A)	451,555	417,497	34,058
Total assets	3,534,872	3,472,427	62,445
Trade payables	(359,041)	(366,477)	7,436
Other payables	(387,561)	(374,330)	(13,231)
Provisions for risks (current portion)	(9,178)	(7,459)	(1,719)
Short term liabilities (B)	(755,780)	(748,266)	(7,514)
Net working capital (A) – (B)	(304,225)	(330,769)	26,544
Derivative instruments	3,045	1,445	1,600
Deferred tax assets	78,672	74,907	3,765
Deferred tax liabilities	(93,774)	(92,660)	(1,114)
Provisions for risks (non-current portion)	(14,241)	(14,511)	270
Employee benefits (non-current portion)	(12,132)	(12,480)	348
Loan fees	6,425	2,814	3,611
Other long-term payables	(169,228)	(167,332)	(1,896)
Assets and liabilities held for sale	-	13,980	(13,980)
NET INVESTED CAPITAL	2,577,859	2,530,324	47,535
Shareholders' equity	1,076,453	998,214	78,239
Third parties' equity	295	311	(16)
Net equity	1,076,748	998,525	78,223
Medium/Long term net financial debt	615,590	987,968	(372,378)
Short term net financial debt	399,044	57,515	341,529
Total net financial debt	1,014,634	1,045,483	(30,849)
Lease liabilities	486,477	486,316	161
Total lease liabilities & net financial debt	1,501,111	1,531,799	(30,688)
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,577,859	2,530,324	47,535



CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2026	2027	2028	2029	2030 & beyond	Total
Eurobond	-	(350.0)	-	-	-	(350.0)
Bank loans	(184.5)	(118.9)	(122.2)	(186.5)	(29.2)	(641.3)
European Investment Bank facility	(16.6)	(21.6)	(26.7)	(26.7)	(103.4)	(195.0)
Hot money, bank overdraft & accrued interests	(125.9)	-	-	-	-	(125.9)
Other	(10.0)	(1.9)	(0.1)	-	-	(12.0)
Cash and cash equivalents	309.6	-	-	-	-	309.6
Total	(27.4)	(492.4)	(149.0)	(213.2)	(132.6)	(1,014.6)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q1 2026	Q1 2025
EBIT	56,503	61,441
Amortization, depreciation and write-downs	75,392	79,355
Provisions, other non-monetary items and gain/losses from disposals	7,437	4,046
Net financial expenses	(14,020)	(13,628)
Taxes paid	(9,739)	(14,570)
Changes in net working capital	(42,514)	(32,782)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	73,059	83,862
Repayment of lease liabilities	(34,302)	(33,831)
Cash flow provided by (used in) operating activities (A)	38,757	50,031
Cash flow provided by (used in) operating investing activities (B)	(20,987)	(31,554)
Free cash flow (A) + (B)	17,770	18,477
Free cash flow Adjusted	23,555	20,562
Net Cash provided by (used in) acquisitions (C)	10,060	(40,972)
Cash flow provided by (used in) investing activities (B) + (C)	(10,927)	(72,526)
Cash flow provided by (used in) operating activities and investing activities	27,830	(22,495)
Treasury shares	-	(8,164)
Fees paid on medium/long-term financing	-	(613)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(1)	-
Other changes in non-current assets	(262)	(35)
Net cash flow from the period	27,567	(31,307)
Net financial debt at the beginning of the period net of lease liabilities	(1,045,483)	(961,805)
Effect of exchange rate fluctuations on net financial debt	3,282	(3,399)
Effect of discontinued operations on net financial debt & assets and liabilities held for sale	-	(74)
Change in net financial debt	27,567	(31,307)
Net financial indebtedness at the end of the period net of lease liabilities	(1,014,634)	(996,585)