

# Q4 & FY 2021 Results

Milan, March 3<sup>rd</sup>, 2022



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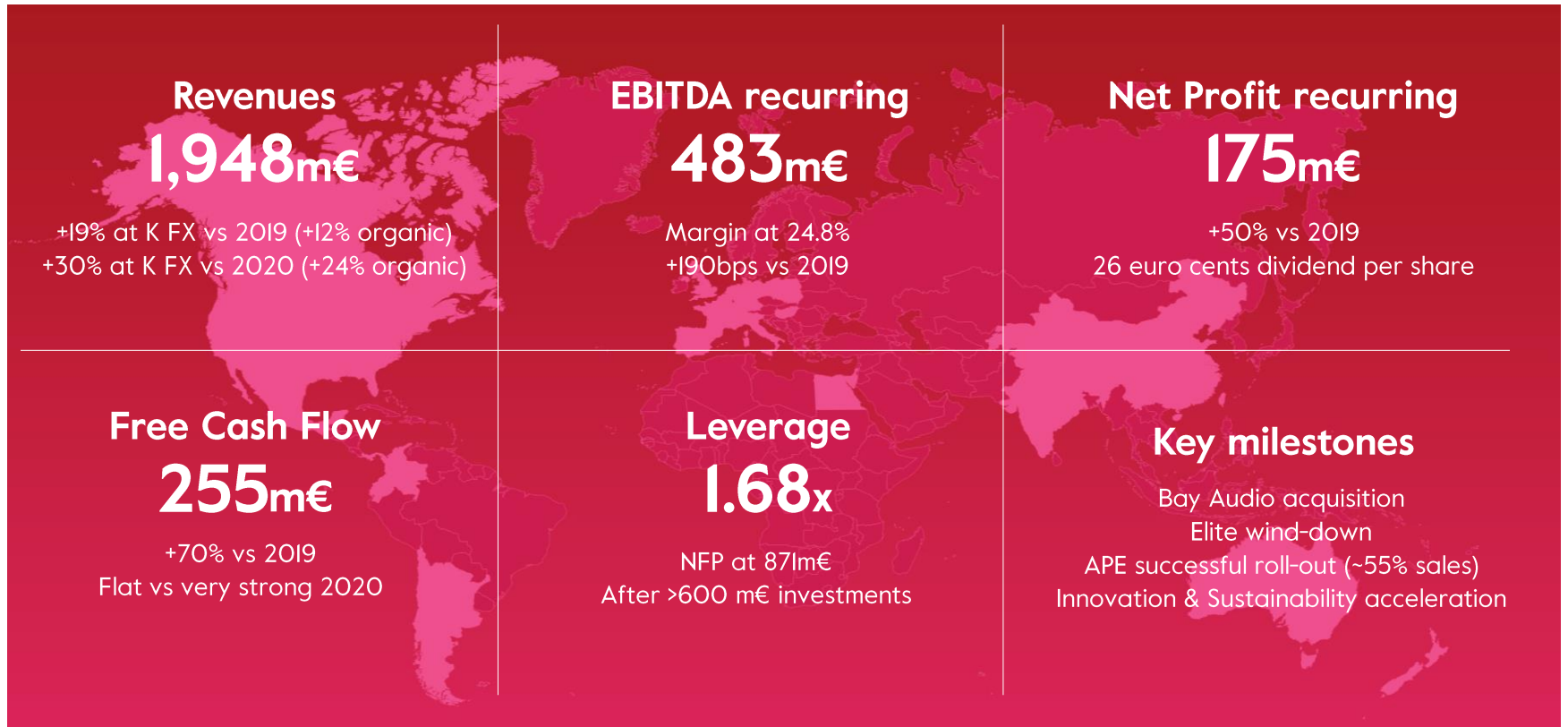
## Income statement data reported herein

In light of the wind-down of Elite, completed and effective in Q4 2021, and treated as discontinued operations following IFRS 5 application, Elite P&L is excluded from FY 2021 consolidated results as well as from FY 2020 and FY 2019 (which have been fully restated) with the result of discontinued operations reported in “Net Results from discontinued operations”. In addition, in light of the relevant impact of the Covid-19 pandemic on 2020 financials, this presentation also reports 2019 income statement data for greater comparability purpose.

## Statement

*In compliance with Article 154 bis of the “Uniform Financial Services Act” (Legislative Decree 58/1998), the Financial Reporting Officer, Gabriele Galli, declares that the accounting information reported in this presentation corresponds to the underlying documentary reports, books of account and accounting entries.*

# 2021: a truly outstanding year



# Q4 2021 Financial highlights

A strong finish of the year despite December peak in Covid-contagions and very challenging comparison basis

Data in €m	Q4 2021	Q4 2020	Q4 2019	Δ 21/20	Δ 21/19
REVENUES	568.2	499.3	488.6	+13.8%	+16.3%
Organic growth				+5.4%	+8.4%
Acquisitions				+6.8%	+8.7%
FX				+1.6%	-0.8%
EBITDA Rec.	156.6	141.9	126.1	+10.4%	+24.1%
<b>Margin %</b>	<b>27.6%</b>	<b>28.4%</b>	<b>25.8%</b>	<b>-90bps</b>	<b>+180bps</b>

- Revenues at constant FX up +17.1% vs Q4 2019 and +12.2% vs Q4 2020
  - Strong organic growth at +8.4% vs Q4 2019 and +5.4% vs Q4 2020, above market
  - M&A contribution at +6.8% vs Q4 2020, primarily for Bay Audio
- All-time high EBITDA recurring at €156.6 million, with margin at 27.6%, up 180 bps vs Q4 2019
  - Structural efficiencies & higher productivity
  - Scale reach in core countries
  - Margin contraction vs Q4 2020 not meaningful due to extraordinary incomes related to Covid-19
- Significant re-investments in the business
  - Strong marketing investments
  - Several strategic initiatives ongoing
- Record Net Profit recurring at €70.1 million, up +46.7% vs Q4 2019

# FY 2021 Financial highlights

An outstanding year of strong, above-market, top-line growth and best-in-class profitability

Data in €m	FY 2021	FY 2020	FY 2019	Δ 21/20	Δ 21/19
REVENUES	1,948.1	1,503.3	1,662.2	+29.6%	+17.2%
Organic growth				+24.0%	+11.9%
Acquisitions				+5.5%	+6.8%
FX				+0.1%	-1.5%
EBITDA Rec.	482.8	365.8	380.8	+32.0%	+26.8%
<b>Margin %</b>	<b>24.8%</b>	<b>24.3%</b>	<b>22.9%</b>	<b>+50bps</b>	<b>+190bps</b>

- Revenues at constant FX up +18.7% vs 2019 and +29.5% vs 2020
  - Outstanding organic growth at ~+12% vs 2019 and +24% vs 2020, well above market
  - M&A contribution at +5.5% vs 2020, primarily for PJC and Bay Audio
  - Currency headwind at -1.5% vs 2019 and flattish vs 2020
- Record EBITDA recurring at €482.8 million, with margin at 24.8%, up 190bps vs 2019, after significant re-investments in the business
  - Strong marketing investments
  - Several strategic initiatives ongoing
- All-time high Net Profit recurring at €175.2 million, up ~+50% vs 2019
  - Net Profit as reported after discontinued operations at €157.8 million
  - Net Results from discontinued operations for Elite at negative €5.8 million
- Stellar cash flow generation, also leveraging on strong working capital reduction
  - Free cash flow at €254.9 million, up +70.1% vs 2019
- Net financial debt at €871.2 million, with leverage at 1.68x unchanged vs YE 2020, also after >€600 million investments in Capex, M&A, dividends and share buy-backs
- Dividend proposal increased by 18% to 26 euro cents, with pay-out ratio at 37% vs 22 euro cents of last year

# Financial results by Region

EMEA: strong top-line performance and step-up in profitability, despite challenging comparison basis and peak in Covid-contagions at year-end

Data in €m	Q4 2021	Q4 2020	Q4 2019	Δ 21/20	Δ 21/19
REVENUES	405.5	382.9	376.1	+5.9%	+7.8%
Organic growth				+4.4%	+5.5%
Acquisitions				+1.2%	+2.2%
FX				+0.3%	+0.1%
EBITDA Rec.	133.8	125.9	116.8	+6.3%	+14.5%
<b>Margin %</b>	<b>33.0%</b>	<b>32.9%</b>	<b>31.1%</b>	<b>+10bps</b>	<b>+190bps</b>

Data in €m	FY 2021	FY 2020	FY 2019	Δ 21/20	Δ 21/19
REVENUES	1,389.6	1,123.5	1,253.9	+23.7%	+10.8%
Organic growth				+22.0%	+8.0%
Acquisitions				+1.6%	+2.6%
FX				+0.1%	+0.2%
EBITDA Rec.	408.2	305.5	322.2	+33.6%	+26.7%
<b>Margin %</b>	<b>29.4%</b>	<b>27.2%</b>	<b>25.7%</b>	<b>+220bps</b>	<b>+370bps</b>

- Revenues at constant FX up +7.7% vs Q4 2019 and +5.6% vs Q4 2020
  - Strong organic growth at +5.5% vs Q4 2019 (+4.4% vs Q4 2020), despite December peak in Covid-contagions and challenging comparison basis in Q4 2019 (~+8% organic growth vs Q4 2018)
  - M&A contribution at +1.2% vs Q4 2020
- Excellent organic growth vs Q4 2019 in France and Spain, fostered by regulatory reform and successful APE roll-out, respectively
- Solid performance in Italy, Switzerland and Portugal
- Outstanding profitability expansion delivering an EBITDA at €133.8 million and reaching record-high margin at 33.0%, up 190bps vs Q4 2019
  - Higher efficiency, synergies related to GAES integration and scale reach in core countries
- Revenues at constant FX up +10.6% vs 2019 and +23.6% vs 2020
  - Strong organic growth at +8.0% vs 2019 and +22% vs 2020
  - M&A at +1.6% vs 2020 for bolt-ons in France and Germany
- Strong performance in France, Spain, Italy and Portugal
- Outstanding profitability expansion delivering an EBITDA at €408.2 million, with record margin at 29.4%, up 370bps vs 2019
  - Higher efficiency, synergies related to GAES integration and scale reach in core countries

# Financial results by Region

**AMERICAS: outstanding performance continues, boosted by share gains and by PJC acquisition, confirming the success of the new strategy in the US**

Data in €m	Q4 2021	Q4 2020	Q4 2019	Δ 21/20	Δ 21/19
REVENUES	82.5	61.3	63.3	+34.6%	+30.4%
Organic growth				+8.7%	+21.8%
Acquisitions				+19.7%	+19.3%
FX				+6.2%	-10.7%
EBITDA Rec.	22.4	18.1	15.8	+23.7%	+41.4%
<b>Margin %</b>	<b>27.1%</b>	<b>29.5%</b>	<b>25.0%</b>	<b>-240bps</b>	<b>+210bps</b>

Data in €m	FY 2021	FY 2020	FY 2019	Δ 21/20	Δ 21/19
REVENUES	306.7	197.3	215.5	+55.5%	+42.3%
Organic growth				+38.3%	+35.9%
Acquisitions				+22.1%	+20.7%
FX				-4.9%	-14.3%
EBITDA Rec.	80.4	52.4	52.7	+53.3%	+52.6%
<b>Margin %</b>	<b>26.2%</b>	<b>26.6%</b>	<b>24.4%</b>	<b>-40bps</b>	<b>+180bps</b>

- Excellent revenue growth at constant FX of +41.1% vs Q4 2019 and +28.4% vs Q4 2020
  - Excellent organic growth at +21.8% vs Q4 2019 (>2x market) and +8.7% vs Q4 2020
  - M&A contribution at ~+20% vs Q4 2020 primarily related to PJC
  - FX tailwind at +6.2% vs Q4 2020, reversing from 2019
- Another impressive and well-above market performance in the US driven by Miracle-Ear, further boosted by the Direct Retail
- Wind-down of Elite completed and effective, further enhancing Amplifon fast growing and profitable business in the US
- Double-digit growth in Canada and Latam
- EBITDA at €22.4 million, with margin at 27.1%, up 210bps vs Q4 2019, after significant re-investments in the business
- Impressive revenue growth at constant FX of +56.6% vs 2019 and +60.4% vs 2020
  - Excellent organic growth at ~+36% vs 2019 (>2x market) and +38.3% vs 2020
  - M&A at 22.1% vs 2020 primarily related to PJC
  - Currency headwind at -14.3% vs 2019 and -4.9% vs 2020
- Excellent performance in North America
  - Outstanding and well above-market performance in the US, primarily driven by Miracle-Ear
  - Outstanding growth both in Canada and Latam vs 2019, the latter despite strong FX headwind
- EBITDA at €80.4 million, with margin at 26.2%, up 180bps vs 2019

# Financial results by Region

APAC: outstanding performance, boosted by Bay Audio acquisition and a strong acceleration in organic growth in Q4 despite local lockdowns

Data in €m	Q4 2021	Q4 2020	Q4 2019	Δ 21/20	Δ 21/19
REVENUES	80.3	55.1	47.6	+45.6%	+68.7%
Organic growth				+9.2%	+18.1%
Acquisitions				+31.4%	+46.7%
FX				+5.0%	+3.9%
EBITDA Rec.	22.2	17.7	13.3	+25.4%	+66.1%
<b>Margin %</b>	<b>27.6%</b>	<b>32.1%</b>	<b>28.0%</b>	<b>-450bps</b>	<b>-40bps</b>

Data in €m	FY 2021	FY 2020	FY 2019	Δ 21/20	Δ 21/19
REVENUES	251.7	182.4	187.8	+38.0%	+34.0%
Organic growth				+21.0%	+12.9%
Acquisitions				+11.4%	+19.3%
FX				+5.6%	+1.8%
EBITDA Rec.	71.5	62.8	55.0	+13.9%	+30.1%
<b>Margin %</b>	<b>28.4%</b>	<b>34.4%</b>	<b>29.3%</b>	<b>-600bps</b>	<b>-90bps</b>

- Outstanding revenue growth at constant FX of +64.8% vs Q4 2019 and +40.6% vs Q4 2020
  - Organic growth at +18.1% vs Q4 2019 and +9.2% vs Q4 2020 despite local and temporary lockdowns in Australia and New Zealand
  - Strong M&A contribution vs Q4 2020 related to Bay Audio and Chinese JV
- Double-digit organic growth recorded in all markets
- Excellent performance in Australia, further boosted by Bay Audio consolidation from October 1<sup>st</sup>
- Strong acceleration at year-end in New Zealand despite restrictive measures ongoing until early December
- EBITDA at €22.2 million, with margin at 27.6%
  - Continued strong investments in marketing primarily in Australia
- Strong revenue growth at constant FX of +32.2% vs 2019 and +32.4% vs 2020
  - Very strong organic growth at +12.9% vs 2019 and +21% vs 2020, despite temporary and local lockdowns primarily in Q3 & Q4
  - M&A at +11.4% vs 2020 related to Bay Audio and Chinese JV
  - Currency tailwind at +5.6% vs 2020
- EBITDA at €71.5 million, with margin at 28.4%
  - Continued strong investments in marketing primarily in Australia
  - Lower top-line growth in in July-October for local lockdowns
  - Margin contraction vs 2020 is not meaningful due to significant extraordinary incomes related to Covid-19



# Q4 2021 Financial results

Excellent results across the board with impressive operating leverage leading to a Net Profit recurring of ~€70 million, ~+47% vs Q4 2019

Data in €m (unless specified)	Q4 2021		Q4 2020		Q4 2019		Δ Rec	Δ Rec
	Recurring	Reported	Recurring	Reported	Recurring	Reported	21/20	21/19
<b>REVENUES</b>	<b>568.2</b>	<b>568.2</b>	<b>499.3</b>	<b>499.3</b>	<b>488.6</b>	<b>488.6</b>	<b>+13.8%</b>	<b>+16.3%</b>
<b>EBITDA</b>	<b>156.6</b>	<b>147.6</b>	<b>141.9</b>	<b>141.9</b>	<b>126.1</b>	<b>122.3</b>	<b>+10.4%</b>	<b>+24.1%</b>
<i>Margin %</i>	27.6%	26.0%	28.4%	28.4%	25.8%	25.0%	--	--
ORDINARY D&A	(49.1)	(49.1)	(44.4)	(44.4)	(43.6)	(45.3)	-10.7%	-12.6%
PPA AMORTIZATION	(12.1)	(12.1)	(9.4)	(9.4)	(9.9)	(9.9)	-29.2%	-22.2%
<b>EBIT</b>	<b>95.3</b>	<b>86.3</b>	<b>88.1</b>	<b>88.1</b>	<b>72.6</b>	<b>67.1</b>	<b>+8.2%</b>	<b>+31.3%</b>
<i>Margin %</i>	16.8%	15.2%	17.6%	17.6%	14.9%	13.7%	--	--
NET FIN. EXPENSES	(1.8)	(1.8)	(7.5)	(7.5)	(7.4)	(7.4)	-76.0%	-75.6%
<b>PBT</b>	<b>93.5</b>	<b>84.5</b>	<b>80.6</b>	<b>80.6</b>	<b>65.2</b>	<b>59.7</b>	<b>+16.1%</b>	<b>+43.5%</b>
TAXES	(23.4)	(20.8)	(21.7)	(21.7)	(17.5)	(16.4)	-7.6%	-33.2%
<i>% on PBT</i>	25.0%	24.6%	27.0%	27.0%	26.9%	27.6%	--	--
<b>NET PROFIT FROM CONTINUED OPERATIONS</b>	<b>70.1</b>	<b>63.7</b>	<b>58.8</b>	<b>58.8</b>	<b>47.6</b>	<b>43.2</b>	<b>+19.2%</b>	<b>+47.3%</b>
<i>Margin %</i>	12.3%	11.2%	11.8%	11.8%	9.7%	8.9%	--	--
NET PROFIT FROM DISCONTINUED OPERATIONS	--	(6.6)	--	1.1	--	3.6	--	--
<b>NET PROFIT</b>	<b>70.1</b>	<b>57.0</b>	<b>58.8</b>	<b>59.9</b>	<b>47.8</b>	<b>47.0</b>	<b>+19.3%</b>	<b>+46.7%</b>
<i>Margin %</i>	12.3%	10.0%	11.8%	12.0%	9.8%	9.6%	--	--
<b>EPS Reported (€)</b>	--	<b>0.254</b>	--	<b>0.267</b>	--	<b>0.211</b>	--	--
<b>EPS Adjusted (€)</b>	<b>0.355</b>	--	<b>0.292</b>	--	<b>0.233</b>	--	<b>+21.4%</b>	<b>+52.3%</b>

# FY 2021 Financial results

Another record year in all P&L items with a strong step-up in Net Profit recurring at ~€175 million, up ~+50% vs 2019 and over +80% vs 2020

Data in €m (unless specified)	FY 2021		FY 2020		FY 2019		Δ Rec	Δ Rec
	Recurring	Reported	Recurring	Reported	Recurring	Reported	21/20	21/19
<b>REVENUES</b>	<b>1,948.1</b>	<b>1,948.1</b>	<b>1,503.3</b>	<b>1,503.3</b>	<b>1,662.2</b>	<b>1,662.2</b>	<b>+29.6%</b>	<b>+17.2%</b>
<b>EBITDA</b>	<b>482.8</b>	<b>468.3</b>	<b>365.8</b>	<b>365.8</b>	<b>380.8</b>	<b>358.6</b>	<b>+32.0%</b>	<b>+26.8%</b>
<i>Margin %</i>	24.8%	24.0%	24.3%	24.3%	22.9%	21.6%	--	--
ORDINARY D&A	(176.6)	(178.3)	(163.6)	(163.6)	(153.8)	(155.8)	-7.9%	-14.8%
PPA AMORTIZATION	(44.0)	(44.0)	(38.8)	(38.8)	(37.6)	(37.6)	-13.5%	-17.0%
<b>EBIT</b>	<b>262.1</b>	<b>246.0</b>	<b>163.4</b>	<b>163.4</b>	<b>189.4</b>	<b>165.2</b>	<b>+60.4%</b>	<b>+38.4%</b>
<i>Margin %</i>	13.5%	12.6%	10.9%	10.9%	11.4%	9.9%	--	--
NET FIN. EXPENSES	(22.6)	(22.6)	(29.5)	(29.5)	(27.6)	(27.6)	-23.2%	-18.1%
<b>PBT</b>	<b>239.5</b>	<b>223.4</b>	<b>133.9</b>	<b>133.9</b>	<b>161.8</b>	<b>137.6</b>	<b>+78.9%</b>	<b>+48.0%</b>
TAXES	(64.2)	(59.8)	(37.2)	(37.2)	(44.8)	(39.0)	-72.4%	-43.3%
<i>% on PBT</i>	26.8%	26.8%	27.8%	27.8%	27.7%	28.3%	--	--
<b>NET PROFIT FROM CONTINUED OPERATIONS</b>	<b>175.3</b>	<b>163.6</b>	<b>96.7</b>	<b>96.7</b>	<b>117.0</b>	<b>98.6</b>	<b>+81.3%</b>	<b>+49.8%</b>
<i>Margin %</i>	9.0%	8.4%	6.4%	6.4%	7.0%	5.9%	--	--
NET PROFIT FROM DISCONTINUED OPERATIONS	--	(5.8)	--	4.4	--	9.9	--	--
<b>NET PROFIT</b>	<b>175.2</b>	<b>157.8</b>	<b>96.6</b>	<b>101.0</b>	<b>117.1</b>	<b>108.7</b>	<b>+81.4%</b>	<b>+49.6%</b>
<i>Margin %</i>	9.0%	8.1%	6.4%	6.7%	7.0%	6.5%	--	--
<b>EPS Reported (€)</b>	--	<b>0.702</b>	--	<b>0.451</b>	--	<b>0.490</b>	--	--
<b>EPS Adjusted (€)</b>	<b>0.926</b>	--	<b>0.558</b>	--	<b>0.637</b>	--	<b>+65.7%</b>	<b>+45.3%</b>

# FY 2021 Financial results

Operating Cash Flow & Free Cash Flow up, respectively, over +50% and +70% vs 2019

Data in €m	FY 2021 <sup>1</sup>	FY 2020 <sup>2</sup>	FY 2019 <sup>3</sup>
<b>Operating cash flow before repayment of lease liabilities</b>	<b>461.2</b>	<b>386.9</b>	<b>319.8</b>
Repayment of lease liabilities	(95.2)	(72.8)	(81.0)
<b>Operating cash flow</b>	<b>365.9</b>	<b>314.1</b>	<b>238.7</b>
Capex (net)	(111.0)	(57.2)	(88.9)
<b>Free cash flow</b>	<b>254.9</b>	<b>256.9</b>	<b>149.9</b>
Acquisitions (net)	(414.6)	(89.2)	(66.5)
<b>Cash provided by (used in) operating and investing activities</b>	<b>(159.7)</b>	<b>167.7</b>	<b>83.4</b>
Cash provided by (used) financing activities	(80.8)	(7.7)	(28.4)
<b>Net cash flow for the period</b>	<b>(240.4)</b>	<b>160.0</b>	<b>55.0</b>
<b>Net financial position (opening date)</b>	<b>(633.7)</b>	<b>(786.7)</b>	<b>(840.9)</b>
Change in net financial position	(240.4)	160.0	55.0
Effect of FX & discontinued operation on financial position	2.9	(6.9)	(0.8)
<b>Net financial position (closing date)</b>	<b>(871.2)</b>	<b>(633.7)</b>	<b>(786.7)</b>

1. Non-recurring cash-out of €12.7million

2. Non-recurring cash-out of €1.1 million

3. Non-recurring cash-out of €21.5 million

- Operating cash flow up +53.3% vs 2019 and +16.5% vs 2020
- Free cash flow up +70.1% vs 2019 and flat vs highly comparative figure of 2020

# FY 2021 Financial results

Leverage at 1.68x unchanged vs year-end 2020 after strong investments, transformational M&A and robust shareholders' return

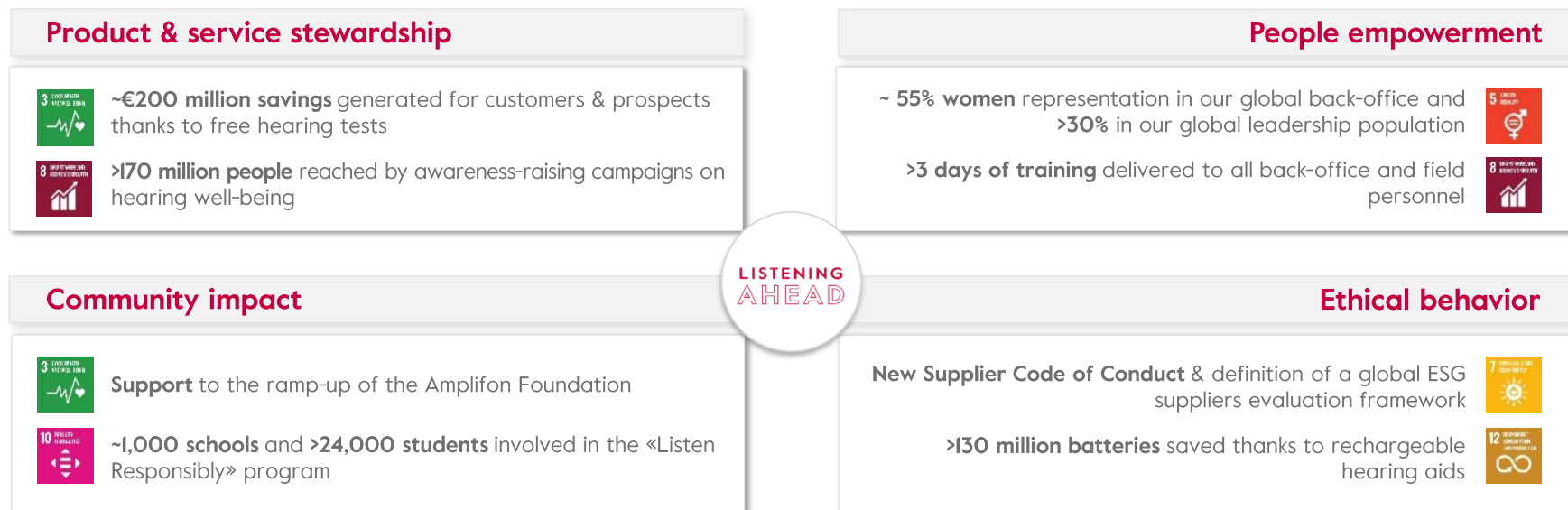
Data in €m	31/12/2021	31/12/2020
Cash	(268.6)	(545.0)
Short-term debt	116.0	75.4
Medium/long-term debt	1,023.8	1,103.3
<b>Net financial debt</b>	<b>871.2</b>	<b>633.7</b>
Lease liabilities	451.9	422.8
<b>Total financial debt &amp; lease liabilities</b>	<b>1,323.1</b>	<b>1,056.4</b>
<b>Total net equity</b>	<b>927.3</b>	<b>801.9</b>
Net debt/EBITDA <sup>1</sup>	1.68x	1.63x
Net debt/Equity	0.94x	0.80x

1. Refers to the EBITDA recorded in the last 4 quarters determined excluding the fair value of the share-based payments and based only on the recurring business

- After the €100 million ESG-linked Revolving Credit facility, at year-end Amplifon signed a €210 million ESG-linked Term Loan mainly aimed at refinancing the GAES Acquisition Financing
  - 5-yr maturity with amortizing repayment profile and ~3.8 years average loan life
  - Favorable terms and pricing conditions
  - ESG margin adjustment based on the achievement of selected sustainability targets
  - Hedged at fixed rate to benefit of low interest rates
  - Debt maturity extension
  - Further integration of Sustainability in Company's financial strategy and performance

# Strong commitment for a more inclusive and sustainable future

## Delivering on our sustainability strategy



➤ Subscription of the United Nation's Global Compact



➤ Inclusion in the MIB ESG Index



➤ Certification Top Employer EMEA 2022



➤ €100m ESG-linked RCF & €210m ESG-linked Term Loan



➤ Inclusion in S&P 2022 Sustainability Yearbook



# amplifon<sup>x</sup>: taking Digital innovation to the next level

A new Digital organizational structure to reshape the audiological care experience

amplifon<sup>x</sup>



## Start-up model

End-to-end from design to MVP development



## Proprietary innovation

Patented digital products for customers and audiologist (ampli-care: ECC, Otopad, etc.)



## Top notch ecosystem

Bocconi Chair in Customer Science



## Strong investments

>50 digital talents

>€150m cumulated investments in 22-24

# 2022 Outlook

## Highly confident in another excellent year as well as in our mid-term targets

- In 2022 we expect the hearing care market to grow 4-5%, supported by a positive contribution from pent-up demand which will more than offset the challenging comparison base in the French market due to the 2021 regulatory reform
  - Market demand is expected to further normalize throughout the year after the last December-January peak in Covid contagions
- In January-February, despite residual Covid headwinds primarily in January, our performance was again strong and above-market
- Hence, for 2022 we expect
  - Revenues of Amplifon excluding Bay Audio to grow high-single digit, outperforming our reference market
  - Bay Audio to contribute further to the Group's top line reaching ~€80m revenues
  - To achieve an EBITDA recurring margin improvement of at least 40bps
- We are also highly confident in our 2023 Guidance while moving fast forward in the execution of our strategic plan
  - Continue playing a leading role in the consolidation process of our industry
  - Outpace the market through our unique and unmatched proposition to consumers
  - Continue re-investing in the business for long-term sustainable profitable growth
- This outlook excludes significant negative impacts resulting from the ongoing military conflict in Ukraine
  - Amplifon has no business activity in Ukraine nor in Russia

## Roadshows & conferences post FY2021 Results

- **4 March:** Milan (Equita)
- **8 March:** Paris (Exane)
- **9 March:** London (Goldman Sachs)
- **10-11 March:** Zurich & Geneva (Oddo BHF)
- **14-15 March:** North America (Kepler Chevreux)
- **17 March:** Germany (Stifel)
- **29 March:** CEO Medtech conference (Exane)
- **30 March:** Meet the Management event (Citi)

## Upcoming events

- **22 April:** Shareholders' Meeting
- **3 May:** Q1 2022 Results
- **28 July:** H1 2022 Results
- **26 October:** Q3 2022 Results

## Investor Relations & Sustainability Contacts

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