

Q4 & FY 2025 Results

Milan, March 4th 2026



Disclaimer

The following applies to this document, the oral presentation of the information in this document by Amplifon S.p.A. (the "Company"), and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions. The Information is confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. The Information contains forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. This Information does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

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.

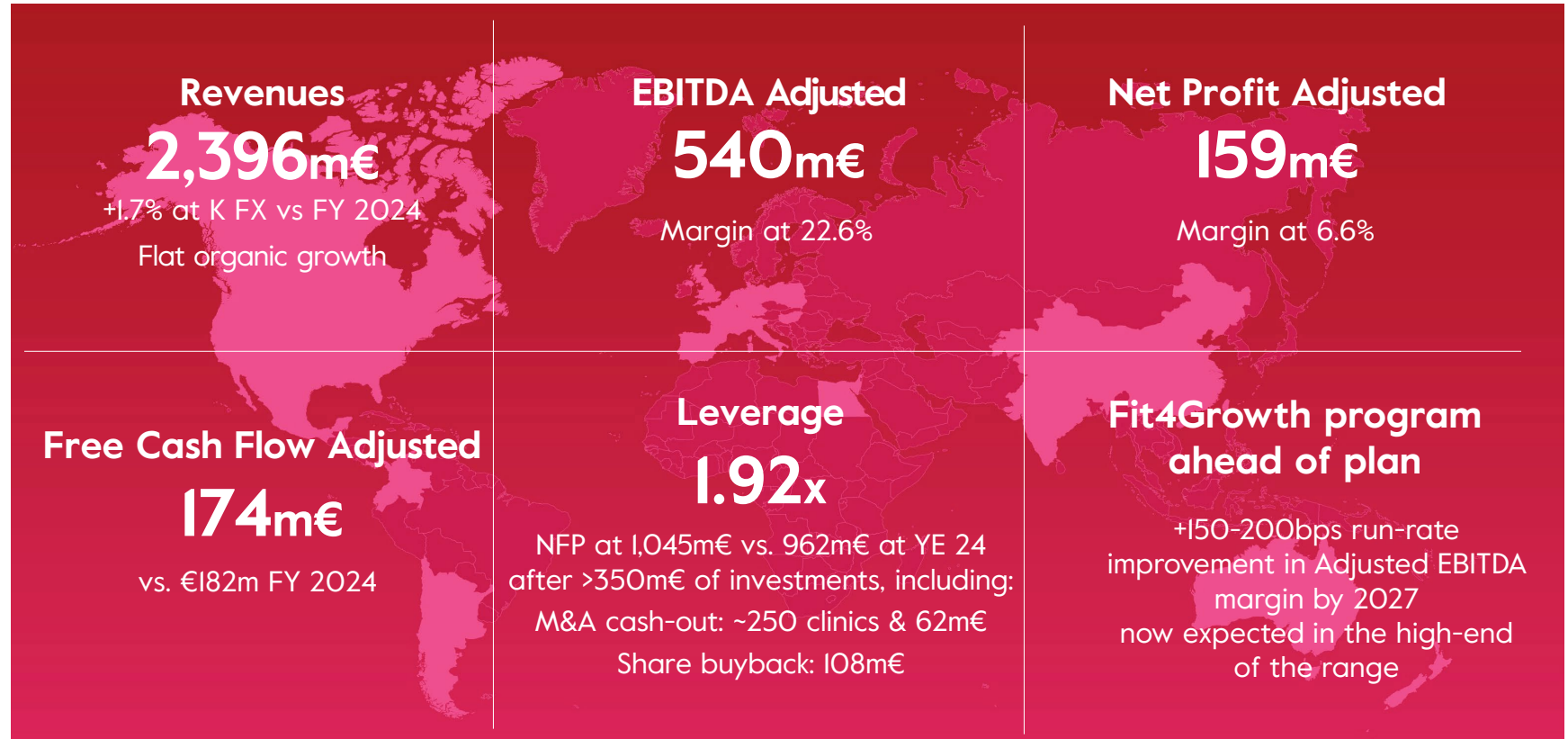
Non-IFRS and Alternative Performance Measures

This document contains certain Alternative Performance Measures (APMs) used by management to monitor the underlying economic, financial and operating performance of the Group, which are not defined by IFRS. Since the composition of such APMs is not regulated by the reference accounting principles, similarly entitled non-IFRS APMs reported by other companies may not be calculated in an identical manner and, consequently, may not be comparable. The APMs (i) are derived from historical results of Amplifon; (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited; and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APMs presented herein include EBITDA, EBITDA adjusted, EBIT adjusted, Profit before tax (PBT) adjusted, Net profit adjusted, Earnings per share (EPS) adjusted and Free Cash Flow. These APMs exclude the effect of unusual, infrequent or unrelated items to the normal course of business as the impact of these events might affect the understanding of the Group's underlying performance. Definition of unusual, infrequent and unrelated items and reconciliation to IFRS Financial Statements Measures are provided in the Annex.

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

FY 2025 Highlights

A solid performance in a global market growing below historical levels. Material improvement in organic growth in H2. Fit4Growth ahead of initial plan



Fit4Growth implementation ahead of initial plan

Key initiatives at global level

FIT4GROWTH amplifon	NETWORK EFFICIENCY ENHANCEMENT	BACK-OFFICE EFFICIENCY	COST CONTAINMENT PROGRAM	STRATEGIC REVIEW OF BUSINESS SEGMENTS
SYNERGIES	<ul style="list-style-type: none"> Network optimization (targeted consolidation & selective closure of non-performing locations) Optimization of in-store processes 	<ul style="list-style-type: none"> Optimization of back-office processes and organizational efficiency 	<ul style="list-style-type: none"> Short-term G&A cost reduction Rigorous projects prioritization with a laser focus on high-ROI investments 	<ul style="list-style-type: none"> Strategic review of business segments' attractiveness and Amplifon's competitive positioning
FY 2025 ACHIEVEMENTS & PLAN	<ul style="list-style-type: none"> 160 closures across 10 countries & ~400 HC efficiencies in 2025 Additional efficiencies and optimizations identified (up to ~650 HC in total) 	<ul style="list-style-type: none"> ~100 HC efficiencies in 2025 Additional efficiencies and optimizations identified (up to ~300 HC in total) 	<ul style="list-style-type: none"> €30 million Capex reduction in 2025 vs. 2024 Further Capex reduction expected for 2026 	<ul style="list-style-type: none"> Divesture of dilutive UK business Rationalization of non-core wholesale in China Termination of a managed care agreement upon expiration
TIMELINE	<ul style="list-style-type: none"> YE 2025 onwards 	<ul style="list-style-type: none"> YE 2025 onwards 	<ul style="list-style-type: none"> YE 2025 onwards 	<ul style="list-style-type: none"> 2026 & 2027

+150-200bps run-rate improvement in Adjusted EBITDA margin by 2027

now expected in the high-end of the range with reduced one-off cash-costs now in the region of ~€25m

Portfolio optimization: UK divesture & managed care agreement termination

Focus on high-potential, profitable growth segments

Divesture of the dilutive UK business

UK Business

- ~100 clinics across England & Wales
- ~260 employees
- ~€33 million revenues in 2025

Timing

- Closing on March 2nd, 2026

Rationale

- Limited scale and very dilutive profile

Financial impact

- Positive contribution to Amplifon Group's adjusted EBITDA margin
- One-off costs with no cash flow impact of ~€18 million in Q1 2026 related to foreign currency translation reserve transferred to income statement

Termination of a managed care agreement upon expiration

Agreement

- Termination of a managed care agreement with an insurance customer of AHHC in the US
- In the region of 1% of Group sales

Timing

- Expiration on December 31st, 2025

Rationale

- Rigorous pricing and profitability discipline to ensure sustainable profitable growth
 - Perspective terms not aligned to Amplifon's profitability objectives
 - Lower growth & attractiveness of the managed care segment in the US

Financial impact

- Strategic resizing of the managed care business toward a more diversified customer base
- No-one off costs

FY 2025 Financial highlights

Performance reflecting market growth below historical levels and a high comparison base. Significant improvement in organic growth in H2. Increasing FX headwind

Data in €m	FY 2025	FY 2024	Δ%
REVENUES	2,395.7	2,409.2	-0.6%
Organic growth			+0.0%
M&A/Perimeter change			+1.7%
FX			-2.3%
EBITDA Adjusted	540.4	566.1	-4.5%
Margin %	22.6%	23.5%	-90 bps

- Revenue growth at constant FX at +1.7% vs. FY 2024
 - Flat organic performance, significantly improving in H2
 - High comparison base (+7% KFX growth in FY 24 vs. FY 23)
 - Global market demand below historical levels
 - US private market flat, reflecting a positive private pay segment (+1.5%) while declining insurance segment (-3%)
 - European market reflecting consumer caution
 - M&A/Perimeter change: +1.7%
 - M&A primarily in France, Germany, Poland, the US, and China (~250 clinics acquired in FY 25)
 - Perimeter change related to Fit4Growth: selected closure of non-performing locations (~160 overall clinics closed in FY 25) and significant rationalization of non-core wholesale business in China
 - FX headwind at -2.3% increasing throughout the year
- Adjusted EBITDA at €540.4 million, with margin at 22.6%
 - Lower operating leverage
 - Dilution effect of fast growth of Miracle-Ear Direct Retail
 - Less favorable country mix in EMEA
 - Higher marketing investments to further strengthen our distinctive assets

Q4 2025 Financial highlights

Back to positive organic performance across all regions. Lower M&A/perimeter change due to Fit4Growth. Material FX headwind

Data in €m	Q4 2025	Q4 2024	Δ%
REVENUES	651.9	664.4	-1.9%
Organic growth			+0.6%
M&A/Perimeter change			+0.8%
FX			-3.3%
EBITDA Adjusted	145.5	154.4	-5.8%
Margin %	22.3%	23.2%	-90 bps

- Revenue growth at constant FX at +1.4% vs. Q4 2024
 - Organic growth at 0.6%, positive across all regions
 - Global market growth still below historical levels
 - In the US, flattish private market, with declining insurance segment
 - In Europe, strong volume growth in France, while the rest of the region still below historical levels
 - In APAC, soft market trends driven by consumer caution
 - M&A/Perimeter change at +0.8% reflecting Fit4Growth execution
 - M&A at +1.3% primarily for carryover from bolt-ons in previous quarter
 - Perimeter change related to Fit4Growth at -0.5%: carryover from 9M and further selected closure of non-performing locations globally
 - Material and increasing FX headwind due to EUR appreciation vs. USD, AUD & NZD
- Adjusted EBITDA of €145.5 million, with margin at 22.3%
 - Lower operating leverage
 - Dilution effect of fast growth of Miracle-Ear Direct Retail
 - Higher marketing investments to further strengthen our distinctive assets

Financial results by Region

EMEA: Significant trend improvement in both organic growth and profitability. Lower M&A/perimeter change contribution for Fit4Growth

Data in €m	Q4 2025	Q4 2024	Δ%
REVENUES	436.4	429.6	+1.6%
Organic growth			+0.4%
M&A/Perimeter change			+1.2%
FX			0.0%
EBITDA Adjusted	107.5	107.5	0.0%
Margin %	24.6%	25.0%	-40 bps

- Revenue growth at constant FX at +1.6% vs. Q4 2024
 - Positive organic performance, improving sequentially
 - M&A/Perimeter change at +1.2%
 - M&A primarily in France, Germany and Poland
 - Perimeter change related to Fit4Growth: selected closure of non-performing locations in France, Spain and Germany
- Strong & above-market volume growth in France, solid organic growth in Spain, Germany in negative territory
- Adjusted EBITDA of €107.5 million, with margin at 24.6%
 - Lower operating leverage

Data in €m	FY 2025	FY 2024	Δ%
REVENUES	1,554.7	1,531.3	+1.5%
Organic growth			-0.6%
M&A/Perimeter change			+2.0%
FX			+0.1%
EBITDA Adjusted	412.8	417.5	-1.1%
Margin %	26.6%	27.3%	-70 bps

- Revenues up +1.4% at constant FX vs FY 2024
 - Slightly negative organic performance in a soft market environment, significantly improving in H2
 - M&A/Perimeter change: +2%
 - M&A primarily in France, Germany and Poland
 - Perimeter change related to Fit4Growth: selected closure of non-performing locations in France, Spain and Germany
- Adjusted EBITDA at €412.8 million, with margin at 26.6%
 - Lower operating leverage
 - Less favorable country mix

Financial results by Region

AMERICAS: Positive organic growth despite market below historical levels and a remarkable comparison base. Significant and increasing FX headwind

Data in €m	Q4 2025	Q4 2024	Δ%
REVENUES	129.7	140.9	-7.9%
Organic growth			+0.9%
M&A/Perimeter change			+1.1%
FX			-9.9%
EBITDA Adjusted	33.8	37.8	-10.6%
Margin %	26.0%	26.8%	-80 bps

Data in €m	FY 2025	FY 2024	Δ%
REVENUES	495.8	507.3	-2.3%
Organic growth			+1.9%
M&A/Perimeter change			+2.1%
FX			-6.3%
EBITDA Adjusted	116.4	126.9	-8.3%
Margin %	23.5%	25.0%	-150 bps

- Revenue growth at constant FX at 2% vs. Q4 2024
 - Positive organic growth
 - Strong comparison base in the US (double digit organic growth in US in Q4 24 vs. Q4 23)
 - Slightly negative US private market, reflecting a declining insurance segment
 - M&A/Perimeter change: +1.1%
 - M&A primarily in the US, +24 clinics in Arizona in April
 - Perimeter change related to Fit4Growth: carryover from 9M selected closure of non-performing locations in the US, Canada & Mexico
 - Material FX headwind driven by USD depreciation vs. EUR
- Strong performance of Miracle-Ear Direct Retail
- Adjusted EBITDA of €33.8 million, with margin at 26%, improving trend vs. 9M
 - Lower operating leverage
 - Dilution effect due to the fast growth of Miracle-Ear Direct Retail
- Revenue growth at constant FX at +4% vs. FY 2024
 - Solid and above-market organic growth, despite remarkable comparison base (+10.6% organic growth in FY 2024 vs. 2023)
 - Flat US private market in FY 2025, reflecting a declining insurance segment
 - FX headwind increasing throughout the year
- Adjusted EBITDA at €116.4 million, with margin at 23.5%
 - Lower operating leverage
 - Dilution effect due to the fast growth of Miracle-Ear Direct Retail

Financial results by Region

APAC: Significant improvement in organic performance in a still soft market context. Negative M&A/perimeter change related to Fit4Growth. Significant and increasing FX headwind

Data in €m	Q4 2025	Q4 2024	Δ%
REVENUES	85.8	93.9	-8.7%
Organic growth			+0.8%
M&A/Perimeter change			-1.1%
FX			-8.4%
EBITDA Adjusted	20.9	23.8	-12.2%
Margin %	24.4%	25.4%	-100 bps

Data in €m	FY 2025	FY 2024	Δ%
REVENUES	345.2	370.3	-6.8%
Organic growth			-0.3%
M&A/Perimeter change			-0.1%
FX			-6.4%
EBITDA Adjusted	85.9	97.1	-11.5%
Margin %	24.9%	26.2%	-130 bps

- Flattish revenue performance at constant FX vs. Q4 2024
 - Organic performance at +0.8%, improving 270bps vs Q3
 - Soft market developments on consumer caution
 - M&A/Perimeter change at -1.1% related to Fit4Growth (carryover from 9M and selected closures of non-performing locations in Q4)
 - Material -8.4% FX headwind driven by depreciation of all regional currencies vs. EUR
- Solid and above-market organic growth in Australia more than offsetting negative performance in New Zealand and China
- Adjusted EBITDA at €20.9 million, with margin at 24.4%
 - Lower operating leverage
 - Higher marketing investments to further strengthen our distinctive assets
- Revenue performance at constant FX at -0.4% vs. FY 2024
 - Flattish and above-market organic growth in a negative market environment and vs. a strong comparison base (+8.4% growth at constant FX in FY 2024 vs. 2023)
 - M&A/Perimeter change: -0.1%
 - M&A primarily in China and Australia
 - Perimeter change related to Fit4Growth: selected closures of non-performing across the region and significant rationalization of non-core wholesale business in China
 - FX headwind of -6.4%, increasing throughout the year
- Adjusted EBITDA at €85.9 million, with margin at 24.9%
 - Lower operating leverage

FY 2025 Financial results

Performance reflecting global market growth below historical levels.
Dividend proposal at 29-euro cents

Data in €m <i>(unless specified)</i>	FY 2025	FY 2024	Δ 25/24
REVENUES	2,395.7	2,409.2	-0.6%
EBITDA Adj.	540.4	566.1	-4.5%
<i>Margin %</i>	<i>22.6%</i>	<i>23.5%</i>	<i>--</i>
D&A	(259.1)	(252.2)	-2.7%
EBIT Adj.	281.3	313.8	-10.4%
<i>Margin %</i>	<i>11.7%</i>	<i>13.0%</i>	<i>--</i>
NET FINANCIAL EXPENSES	(63.7)	(59.2)	-7.6%
PBT Adj.	217.6	254.7	-14.5%
Taxes	(58.3)	(66.3)	+12.2%
<i>% on PBT</i>	<i>26.8%</i>	<i>26.1%</i>	<i>--</i>
Net Profit Adj.	159.2	188.1	-15.4%
<i>Margin %</i>	<i>6.6%</i>	<i>7.8%</i>	<i>--</i>
EPS Adj. (€)	0.715	0.833	-14.1%

Financial data excluding usual, infrequent or unrelated items (income and expenses) affecting the Group's operating/underlying performance.
Definitions and reconciliation to IFRS Financial Statements Measures provided in Annex.

Q4 2025 Financial results

Revenues reflect global market growth still below historical levels, material FX headwind and temporary M&A reduction. Profitability to benefit from Fit4Growth from 2026

Data in €m (unless specified)	Q4 2025	Q4 2024	Δ 25/24
REVENUES	651.9	664.4	-1.9%
EBITDA Adj.	145.5	154.4	-5.8%
<i>Margin %</i>	<i>22.3%</i>	<i>23.2%</i>	<i>--</i>
D&A	(63.3)	(69.5)	+8.9%
EBIT Adj.	82.2	84.9	-3.2%
<i>Margin %</i>	<i>12.6%</i>	<i>12.8%</i>	<i>--</i>
NET FINANCIAL EXPENSES	(15.5)	(15.5)	-0.3%
PBT Adj.	66.7	69.4	-4.0%
Taxes	(17.0)	(15.6)	-9.5%
<i>% on PBT</i>	<i>25.6%</i>	<i>22.4%</i>	<i>--</i>
Net Profit Adj.	49.5	53.8	-7.9%
<i>Margin %</i>	<i>7.6%</i>	<i>8.1%</i>	<i>--</i>
EPS Adj. (€)	0.225	0.239	-5.9%

Financial data excluding usual, infrequent or unrelated items (income and expenses) affecting the Group's operating/underlying performance. Definitions and reconciliation to IFRS Financial Statements Measures provided in Annex.

FY 2025 Financial results

Very strong free cash flow adjusted at 174 million euros

Data in €m	FY 2025	FY 2024	Δ
Operating cash flow before repayment of lease liabilities adjusted (*)	428.4	456.0	(27.6)
Repayment of lease liabilities	(137.3)	(129.0)	(8.3)
Operating cash flow adjusted (*)	291.2	327.1	(35.9)
Capex (net)	(116.7)	(145.0)	28.3
Free cash flow adjusted (*)	174.4	182.0	(7.6)
Free cash flow	159.9	175.9	(15.9)
Acquisitions (net)	(62.2)	(192.5)	130.3
Cash provided by (used in) operating and investing activities	97.7	(16.7)	114.3
Cash provided by (used) financing activities	(174.4)	(87.6)	(86.8)
Net cash flow for the period	(76.8)	(104.3)	27.5
Net financial position (opening date)	(961.8)	(852.1)	(109.7)
Change in net financial position	(76.8)	(104.3)	27.5
Effect of FX, HFS & Deconsolidation NFP	(6.9)	(5.4)	(1.5)
Net financial position (closing date)	(1,045.5)	(961.8)	(83.7)

(*) Adjusted from unusual, infrequent or unrelated items for €14.5m (€6.2m in FY 2024)

FY 2025 Financial results

Leverage at 1.92x, after significant investments of >350 million euros in Capex, M&A cash-out, share buyback and dividends

Data in €m	31/12/2025	31/12/2024
Liquidity	(308.9)	(288.8)
Short-term debt	366.4	290.3
Medium/long-term debt	988.0	960.4
Net financial debt	1,045.5	961.8
Lease liabilities	486.3	514.3
Total financial debt & lease liabilities	1,531.8	1,476.1
Total net equity	998.5	1,150.2
Net debt/EBITDA ^I	1.92x	1.63x
Net debt/Equity	1.05x	0.84x

I. 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

Our commitment to a more sustainable future

2025 main achievements



CSRD Compliance

- First reporting wave according to **CSRD and ESRS requirements**
- Full compliance with **CSRD requirements and ESRS standards**



SBTi validation

- **SBTi's validation** of our Climate Strategy
- 17 concrete actions to **reduce by 42% direct emissions and by 25% indirect GHG Emissions.**



Global Top Employer

- **Global Top Employer:** only 17 companies worldwide achieved this recognition
- Certified as a **Top Employer across all four regions** (EMEA, AMERICAS, LATAM, and APAC) and in 20 out of the 26 countries



ESG finance

- Over **1.2b of Sustainability-linked financing** of which 400 million euros in 2025
- Part of the **MIB ESG index**



Sustainability Plan

- **Fully on track on our Sustainability Plan**
- **2025 key achievements:** 83% of renewable electricity, 100% of direct suppliers and 46% of indirect suppliers assessed, ~600k training hours delivered
- Top management remuneration **linked to sustainability KPIs**

Outlook 2026

- While 2025 market growth was below historical and expected levels, we implemented meaningful initiatives to accelerate future revenue growth and structurally enhance profitability
- On profitability, we have launched Fit4Growth. The program is progressing strongly and is tracking at the high-end of the initial target of 150-200 bps by 2027. Key profitability actions and drivers include:
 - Network optimization & back-office efficiency initiatives ahead of plan
 - Divestment of the dilutive UK business
 - Termination, upon expiration, of a managed care agreement in the US
- Looking ahead to 2026, we expect:
 - A gradual improvement in the global market demand, now expected in the region of +3%, supported by
 - A progressive recovery in the US private market, driven primarily by the Private Pay segment
 - Improving trends across Europe
 - Continued outperformance in our key individual markets, with solid progressive improvement in organic growth versus 2025
 - A material increase in profitability, supported by Fit4Growth
- Over the medium term we remain committed to reinforcing our global leadership focusing on sustainable growth and margin expansion

Annex

FY 2025 Reported financials

Data in €m <i>(unless specified)</i>	FY 2025	FY 2024	Δ 25/24
REVENUES	2,395.7	2,409.2	-0.6%
EBITDA	511.6	561.1	-8.8%
<i>Margin %</i>	<i>21.4%</i>	<i>23.3%</i>	<i>--</i>
ORDINARY D&A	(264.8)	(255.1)	-3.8%
PPA AMORTIZATION	(50.3)	(49.2)	-2.3%
EBIT	196.6	256.8	-23.5%
<i>Margin %</i>	<i>8.2%</i>	<i>10.7%</i>	<i>--</i>
NET FINANCIAL EXPENSES	(64.8)	(60.0)	-7.9%
PBT	131.8	196.8	-33.0%
Taxes	(40.2)	(51.2)	+21.4%
<i>% on PBT</i>	<i>30,5%</i>	<i>26.0%</i>	<i>--</i>
Net Profit	91.3	145.4	-37.2%
<i>Margin %</i>	<i>3.8%</i>	<i>6.0%</i>	<i>--</i>
EPS (€)	0.410	0.644	-36.2%

Q4 2025 Reported financials

Data in €m (unless specified)	Q4 2025	Q4 2024	Δ 25/24
REVENUES	651.9	664.4	-1.9%
EBITDA	121.2	153.3	-20.9%
<i>Margin %</i>	<i>18.6%</i>	<i>23.1%</i>	<i>--</i>
ORDINARY D&A	(65.5)	(71.7)	-8.6%
PPA AMORTIZATION	(12.4)	(12.3)	-0.8%
EBIT	43.3	69.3	-37.5%
<i>Margin %</i>	<i>6.6%</i>	<i>10.4%</i>	<i>--</i>
NET FINANCIAL EXPENSES	(16.9)	(16.4)	-3.1%
PBT	26.3	52.8	-50.1%
Taxes	(9.4)	(11.6)	+19.1%
<i>% on PBT</i>	<i>35.6%</i>	<i>21.9%</i>	<i>--</i>
Net Profit	16.9	41.2	-58.9%
<i>Margin %</i>	<i>2.6%</i>	<i>6.2%</i>	<i>--</i>
EPS (€)	0.077	0.183	-57.7%

Alternative Performance Measures - adjustments

- Alternative Performance Measures exclude the impact of unusual, infrequent or unrelated items to the normal course of business including
 - Transaction and integration costs for acquisitions and changes in earn-out
 - Charges and write-off related to reorganization, efficiency projects, and changes to the top management
 - Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets
 - PPA amortization
 - Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities
 - Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters
 - Fiscal effect on adjustments & other fiscal adjustments

FY 2025 Reconciliation to consolidated financial statements

Data in €m	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures (as reported)	511.6	196.6	91.3
Transaction and integration costs for acquisitions and changes in earn-out	0.5	0.5	0.5
Charges and write-off related to reorganization, efficiency projects, and changes to the top management	10.6	15.6	15.6
Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets	(0.5)	0.1	0.1
PPA amortization	-	50.3	50.3
Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities	-	-	2.3
Other ¹	18.3	18.3	17.1
Total adjustments before tax	28.8	84.7	85.9
Fiscal effect on adjustments & other fiscal adjustments	-	-	(18.0)
Total adjustments	28.8	84.7	67.8
Adjusted Measures	540.4	281.3	159.2

1. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

FY 2024 Reconciliation to consolidated financial statements

Data in €m	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures (as reported)	561.1	256.8	145.4
Transaction and integration costs for acquisitions and changes in earn-out	1.9	1.9	1.9
Charges and write-off related to reorganization, efficiency projects, and changes to the top management	3.1	3.1	3.1
Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets	(1.3)	1.6	1.6
PPA amortization	-	49.2	49.2
Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities	-	-	3.5
Other ¹	1.3	1.3	(1.4)
Total adjustments before tax	5.0	57.0	57.9
Fiscal effect on adjustments & other fiscal adjustments	-	-	(15.1)
Total adjustments	5.0	57.0	42.8
Adjusted Measures	566.1	313.8	188.1

1. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

Q4 2025 Reconciliation to consolidated financial statements

Data in €m	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures (as reported)	121.2	43.3	16.9
Transaction and integration costs for acquisitions and changes in earn-out	1.1	1.1	1.1
Charges and write-off related to reorganization, efficiency projects, and changes to the top management	5.4	7.2	7.2
Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets	(0.5)	(0.0)	(0.0)
PPA amortization	-	12.4	12.4
Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities	-	-	0.7
Other ¹	18.3	18.3	19.0
Total adjustments before tax	24.3	38.9	40.3
Fiscal effect on adjustments & other fiscal adjustments	-	-	(7.7)
Total adjustments	24.3	38.9	32.6
Adjusted Measures	145.5	82.2	49.5

1. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

Q4 2024 Reconciliation to consolidated financial statements

Data in €m	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures (as reported)	153.3	69.3	41.2
Transaction and integration costs for acquisitions and changes in earn-out	0.8	0.8	0.8
Charges and write-off related to reorganization, efficiency projects, and changes to the top management	0.7	0.7	0.7
Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets	(0.6)	1.7	1.7
PPA amortization	-	12.3	12.3
Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities	-	-	0.9
Other ¹	0.1	0.1	0.2
Total adjustments before tax	1.1	15.7	16.6
Fiscal effect on adjustments & other fiscal adjustments	-	-	(4.0)
Total adjustments	1.1	15.7	12.6
Adjusted Measures	154.4	84.9	53.8

1. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

2026 Financial Calendar

Corporate events

- **March 4th**: FY 2025 Results
- **April 23rd**: Shareholder's General Meeting
- **May 5th**: Q1 2026 Results
- **July 30th**: Q2 & H1 2026 Results
- **October 29th**: Q3 & 9M 2026 Results

Investor Relations & Sustainability Contacts

FRANCESCA RAMBAUDI
Investor Relations & Sustainability Sr Director
Tel: +39 02 5747 2261
francesca.rambaudi@amplifon.com

AMANDA HART GIRALDI
Investor Relations Manager
Tel: +39 02 5747 2317
amanda.giraldi@amplifon.com

OLGA LEPECHKINA
Assistant
Tel: +39 02 5747 2542
olga.lepechkina@amplifon.com