Q4 & FY 2020 Results

Milan, March 3rd, 2021

amplifon

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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.

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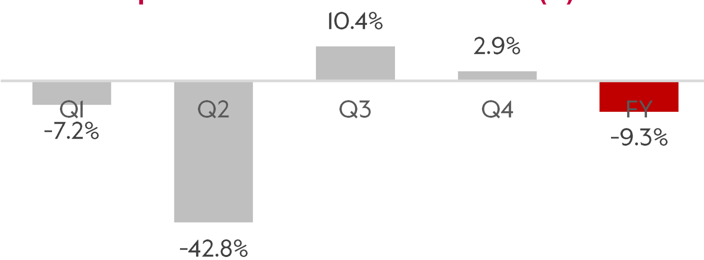
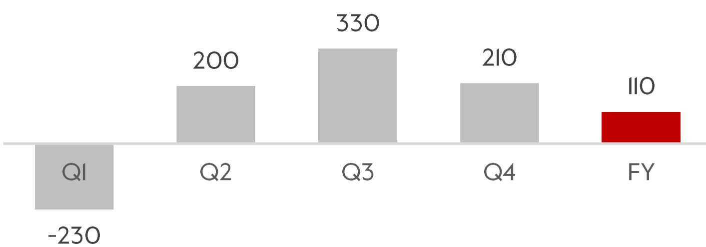
Covid-19 impact: proving resilience, agility and strong execution capability

Emerging stronger than ever thanks to a decisive and effective action plan

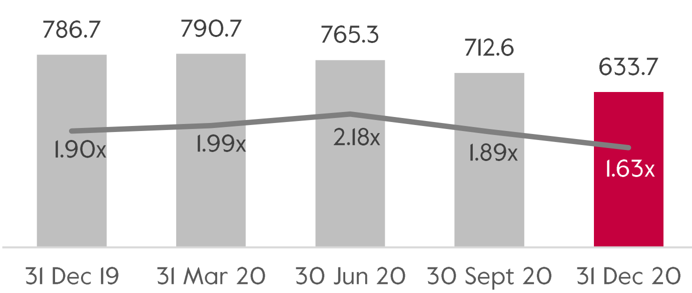
Revenue performance at constant FX (%)



EBITDA margin expansion (bps)



Net Debt (€m) & leverage



Ensuring H&S and no-stop support to our consumers

- Prompt adoption of strict safety measures, including new store protocol and back-office remote working practices
- Continous support & superior service to our customers with network always open and operative

Driving financial performance

- Decisive cost containment measures on labour, marketing and other costs
- Maximization of cash flow
- Strengthening of liquidity profile with ~€800 million headroom[1]

Accelerating business operations

- Early re-activation of marketing investments and core strategic initiatives
- Successful completion of APE roll-out in US & Germany and launch in UK
- Swift re-activation of M&A as conditions improved in Q3

1. Including cash on balance sheet and undrawn committed revolving facilities

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Strong recovery and excellent structural profitability improvement

Decisive reaction to the unprecedent Covid-19 pandemic further strengthening Amplifon's unique positioning

- Strong finish of the year despite new lockdown measures across markets and extremely challenging comparison basis
  - Revenues up ~+3% at constant FX in Q4, with organic growth at ~+2%, well above market
  - All-time high EBITDA at €142.6 million, with margin at 27.8%, up 210bps vs Q4 2019
- Revenues in FY2020 down 9.3% at constant FX due to Covid-19 outbreak, well above market and supported by significant share gains
- Excellent profitability improvement, also excluding positive Covid-related items and after significant re-investment in the business
  - EBITDA at €371 million with margin at 23.8%, up ~110bps vs 2019
    - Increased efficiency and productivity in major cost items
    - Government social schemes partially offsetting local Covid-impacts primarily in Q2
    - Early re-activation of marketing investments & several strategic initiatives
  - Net Profit over €100 million threshold
- All-time-high cash flow generation
  - Operating cash flow at €314.1 million, +31.5% vs 2019
  - Free cash flow at €256.9 million, +71.4% vs 2019
- Excellent Net Financial Position at €633.7 million, strongly improving vs. December 2019 and September 2020 and leverage at 1.63x
- Ongoing execution of strategic initiatives despite Covid-19 outbreak
  - Continued roll-out of APE across markets
  - Successful M&A strategy: Attune Hearing in Australia, PJC Hearing business in the US and piecemeal acquisitions in EMEA
  - Successful continued integration of Gaes

FY 2020 Financial highlights

Swift recovery and strong ability in managing cost base and cash flow

Data in €m	FY 2020	FY 2019	Δ%
REVENUES	1,555.5	1,732.1	-10.2%
Organic growth			-11.0%
Acquisitions			+1.7%
FX			-0.9%
EBITDA Recurring	371.0	392.8	-5.6%
Margin %	**23.8%**	**22.7%**	-

- Revenues down 9.3% at constant FX
  - Organic performance at -11.0% due to Covid-19 outbreak, well above market
  - M&A contribution at +1.7%
  - FX impact at -0.9%
- Trading significantly impacted by Covid-19 primarily in the period March-June, improving thereafter at a better-than-expected pace and performing strongly throughout H2
- EBITDA at €371 million, with margin at 23.8%, up 110 bps vs 2019 despite strong Covid-outbreak impact on revenues in Q2
  - Excellent results from timely, decisive and effective actions on costs
- Outstanding operating and free cash flow at €314.1 million and €256.9 million, up +31.5% and +71.4%, respectively, vs 2019
- Excellent Net Financial Position at €633.7 million, strongly improving vs. December 2019 and September 2020 and leverage at 1.63x
- Proposed enhanced dividend of 22 euro cents, with pay-out ratio at 49%

Q4 2020 Financial highlights

Best-ever profitability reflecting structural improvement thanks to the decisive actions on the cost structure

Data in €m	Q4 2020	Q4 2019	Δ%
REVENUES	513.4	507.3	+1.2%
Organic growth			+1.7%
Acquisitions			+1.2%
FX			-1.7%
EBITDA Recurring	142.6	130.2	+9.6%
Margin %	**27.8%**	**25.7%**	-

- Revenues up ~+3% at constant FX, despite new lockdown measures implemented across different markets
  - Organic growth at ~+2%, well above market
  - Extremely challenging comparison basis (+8.2% organic growth - excluding Gaes - in Q4 2019 vs Q4 2018)
  - M&A contribution at over +1%
  - Currency headwind at -1.7%, for Euro appreciation vs both USD, AUSD and Latam currencies
- All-time high profitability with EBITDA at €142.6 million, up 9.6%, and margin at 27.8%, up 210bps vs Q4 2019
  - Structural efficiencies and productivity enhancements derived by the decisive measures implemented in Q2
  - No relevant Government social contributions offsetting local Covid-impacts in the quarter nor income related to rent concessions
- Significant re-investments in the business
  - Marketing investments above Q4 2019
  - Several strategic initiatives re-activated since Q3

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Financial results by Region

EMEA: solid top-line performance, well above market, and excellent profitability despite new lockdown measures at year-end

Data in €m	FY 2020	FY 2019	Δ%
REVENUES	1,123.5	1,253.9	-10.4%
Organic growth			-11.6%
Acquisitions			+1.1%
FX			+0.1%
EBITDA Recurring	305.5	322.2	-5.2%
Margin %	**27.2%**	**25.7%**	-

- Revenues down 10.5% in LC in 2020
  - Organic performance at -11.6% due to Covid-19 outbreak, well above market
  - M&A contribution at +1.1% for bolt-on M&A in Germany and France
- Trading impacted by Covid-19 primarily in March-June, swiftly recovering thereafter and posting a strong performance in H2, also despite new lockdown measures implemented across major countries at year-end
- EBITDA at €305.5 million, with margin at 27.2%, up 150bps vs 2019

Data in €m	Q4 2020	Q4 2019	Δ%
REVENUES	382.9	376.1	+1.8%
Organic growth			+1.5%
Acquisitions			+0.4%
FX			-0.1%
EBITDA Recurring	125.9	116.8	+7.7%
Margin %	**32.9%**	**31.1%**	-

- Solid revenue growth of ~+2% in LC in Q4
  - Organic growth at +1.5%, well above market
  - Challenging comparison basis (+7.4% organic growth - excluding Gaes - in LC in Q4 2019 vs Q4 2018)
- Strong organic performance in Q4 in Spain, France, Germany and BeLux, despite re-introduction of lockdown measures
- Outstanding profitability expansion in Q4 thanks to higher efficiency and productivity, delivering an EBITDA of €125.9 million, up 7.7% and margin at ~33%, up ~180bps vs Q4 2019

Financial results by Region

AMERICAS: varied impact of Covid-19 across the Region, with the core US market showing a strong recovery and back to solid organic growth in LC in H2

Data in €m	FY 2020	FY 2019	Δ%
REVENUES	249.6	285.3	-12.5%
Organic growth			-9.0%
Acquisitions			+0.4%
FX			-3.9%
EBITDA	57.5	64.6	-11.0%
Margin %	**23.1%**	**22.7%**	-

- Revenues down 8.6% in LC in 2020, above market
  - Organic performance at -9%, due to Covid-19 outbreak
  - Currency headwind at -3.9%, accelerating at year-end
- North America impacted by Covid-19 from end of March, then improving swiftly since early May and back to solid growth in H2
  - US performance, well above reference market and driven by a strong performance of Miracle-Ear reporting positive organic growth for the FY
- Latin America severely impacted by the pandemic, though strongly improving at year-end
- EBITDA at €57.5 million, with margin at 23.1%, up 40bps vs 2019

Data in €m	Q4 2020	Q4 2019	Δ%
REVENUES	75.4	82.0	-8.0%
Organic growth			+1.0%
Acquisitions			+0.1%
FX			-9.1%
EBITDA	18.8	19.9	-5.2%
Margin %	**25.0%**	**24.2%**	-

- Solid revenue growth of +1.1% in LC in Q4
  - Organic growth at +1%
    - Robust and well above market performance in the US, despite rise in Covid-infections and Presidential elections
      - Miracle-Ear reporting strong organic growth
    - Latam back to solid organic growth, but severely impacted by FX
  - Significant currency headwind at -9.1% for Euro appreciation vs. USD and Latam currencies
- Strong profitability expansion in Q4 delivering an EBITDA margin at 25.0%, up ~80bps vs Q4 2019

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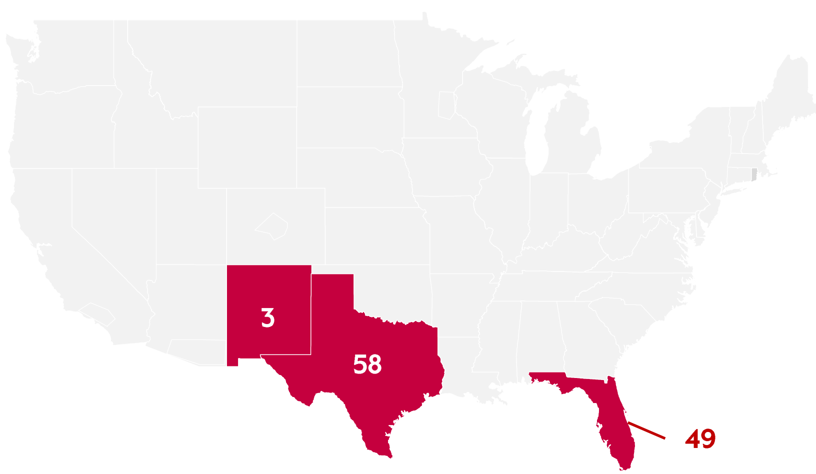
Acquisition of PJC Hearing: an exciting opportunity to further strengthen Amplifon's position in the US

Expanding our direct retail footprint to drive growth and value to the entire network

Startegic rationale

- Further strengthens Amplifon's position in the largest hearing care market worldwide, thanks to the combination with one of the most successful franchisees
- Direct retail platform - combining PJC's 110 points of sales with the 59 direct stores owned by Amplifon - to drive business growth, pursue excellence and innovation in customer experience and deliver new capabilities to the entire Miracle-Ear network
- Further access to retail operations in highly attractive US States

PJC Hearing business overview



>50 million USD
2020 revenues

110 PoS
In 3 States (TX, FL, NM)

280 people
~130 hearing care professionals

Financial results by Region

APAC: leading the recovery on the top-line and showing an outstanding operating leverage, with an excellent finish of the year

Data in €m	FY 2020	FY 2019	Δ%
REVENUES	182.4	187.8	-2.9%
Organic growth			-8.0%
Acquisitions			+7.9%
FX			-2.8%
EBITDA	62.8	55.0	+14.2%
Margin %	**34.4%**	**29.3%**	-

- Revenues flat in LC in 2020
  - Organic performance at -8%, strongly accelerating at year-end
  - M&A contribution at +7.9% related to Attune acquisition
  - Currency headwind at -2.8%
- Varied performance across the Region due to different timing of the Covid-19 impact, back to growth in H2, despite lockdowns in Q3
- EBITDA at €62.8 million, up 14.2% and margin at 34.4%, up 5.1p.p. vs 2019

Data in €m	Q4 2020	Q4 2019	Δ%
REVENUES	55.1	47.6	+15.9%
Organic growth			+7.8%
Acquisitions			+9.9%
FX			-1.8%
EBITDA	17.7	13.3	+32.5%
Margin %	**32.1%**	**28.0%**	-

- Excellent revenue growth of 17.7% in LC in Q4
  - Strong organic growth at ~+8%
    - Double-digit growth in China and New Zealand
    - Solid performance in Australia, with NHC rebranded to Amplifon during the quarter
    - Extremely challenging comparison basis (+11% organic growth in Q4 2019 vs Q4 2018)
  - Strong M&A contribution of ~+10% for Attune acquisition
- Continued profitability expansion in Q4 delivering an EBITDA of €17.7 million and margin at 32.1%, up 4.1p.p. vs Q4 2019
  - Structural efficiencies and productivity enhancement

Q4 2020 Financial results

Record profitability in all P&L lines with EBITDA, EBIT, Net Profit and EPS growing double-digit vs Q4 2019

Data in €m (unless specified)	Q4 2020	Q4 2019 Recurring	Q4 2019 Reported	Δ% Rec.
REVENUES	**513.4**	**507.3**	**507.3**	**+1.2%**
EBITDA[1]	**142.6**	**130.2**	**126.4**	**+9.6%**
Margin %	*27.8%*	*25.7%*	*24.9%*	--
ORDINARY D&A	(44.4)	(43.6)	(45.3)	-1.7%
PPA-RELATED AMORTIZATION	(9.4)	(9.9)	(9.9)	+5.4%
EBIT[2]	**88.8**	**76.6**	**71.1**	**+16.0%**
Margin %	*17.3%*	*15.1%*	*14.0%*	--
NET FINANCIAL EXPENSES	(7.2)	(7.2)	(7.2)	+0.3%
PBT[2]	**81.6**	**69.4**	**63.9**	**+17.7%**
TAXES	(21.7)	(18.2)	(17.1)	-19.4%
% on PBT	*26.6%*	*26.2%*	*26.7%*	--
MINORITY	0.0	(0.2)	(0.2)	+126.7%
NET PROFIT[3]	**59.9**	**51.4**	**47.0**	**+16.6%**
Margin %	*11.7%*	*10.1%*	*9.3%*	--
EPS Reported (€)	**0.267**	--	**0.211**	**+26.5%**
EPS Adjusted[4] (€)	**0.297**	**0.250**	--	**+18.8%**

1. No one-offs in Q4 2020. Negative one-off in Q4 2019 of €3.8 million for costs related to GAES integration
2. No one-offs in Q4 2020. Negative one-off in Q4 2019 of €5.5 million related to GAES integration
3. No one-offs in Q4 2020. Negative one-off in Q4 2019 of €4.4 million related to items in Notes above net of taxes
4. EPS adjusted for one-offs and PPA-related amortization (net of taxes)

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FY 2020 Financial results

Excellent results despite extraordinary Covid-19 impact on business

Data in €m (unless specified)	FY 2020	FY 2019 Recurring	FY 2019 Reported	Δ% Rec.
REVENUES	**1,555.5**	**1,732.1**	**1,732.1**	**-10.2%**
EBITDA[1]	**371.0**	**392.8**	**370.6**	**-5.6%**
Margin %	*23.8%*	*22.7%*	*21.4%*	--
ORDINARY D&A	(163.7)	(153.8)	(155.9)	-6.4%
PPA-RELATED AMORTIZATION	(38.8)	(37.6)	(37.6)	-3.1%
EBIT[2]	**168.5**	**201.3**	**177.1**	**-16.3%**
Margin %	*10.8%*	*11.6%*	*10.2%*	--
NET FINANCIAL EXPENSES	(29.2)	(27.0)	(27.0)	-8.2%
PBT[2]	**139.3**	**174.4**	**150.1**	**-20.1%**
TAXES	(38.3)	(47.4)	(41.6)	+19.3%
% on PBT	*27.5%*	*27.2%*	*27.7%*	--
MINORITY	0.1	(0.1)	-0.1	--
NET PROFIT[3]	**101.0**	**127.1**	**108.7**	**-20.5%**
Margin %	*6.5%*	*7.3%*	*6.3%*	--
EPS Reported (€)	**0.451**	--	**0.489**	**-7.8%**
EPS Adjusted[4] (€)	**0.578**	**0.682**	--	**-15.2%**

1. No one-offs in FY 2020. Negative one-off in FY 2019 of €22.2 million for costs related to GAES integration
2. No one-offs in FY 2020. Negative one-off in FY 2019 of €24.2 million related to GAES integration
3. No one-offs in FY 2020. Negative one-off in FY 2019 of €18.4 million related to items in Notes above net of taxes
4. EPS adjusted for one-offs and PPA-related amortization (net of taxes)

FY 2020 Financial results

Record Free cash flow, up +71.4% vs PY, leading to a reduction in NFP of over €150 million vs December 2019

Data in €m	FY 2020[1]	FY 2019[2]	Δ
Operating cash flow before repayment of lease liabilities	**386.9**	**319.8**	**67.1**
Repayment of lease liabilities	(72.8)	(81.0)	8.2
Operating cash flow	**314.1**	**238.7**	**75.3**
Capex (net)	(57.2)	(88.9)	31.7
Free cash flow	**256.9**	**149.9**	**107.0**
Acquisitions (net)	(89.2)	(66.5)	(22.7)
Cash provided by (used in) operating and investing activities	**167.7**	**83.4**	**84.3**
Cash provided by (used) financing activities	(7.7)	(28.4)	20.7
Net cash flow for the period	**160.0**	**55.0**	**105.0**

Net financial position (opening date)	**(786.7)**	**(840.9)**	**54.2**
Change in net financial position	160.0	55.0	105.0
Effect of FX & discontinued operation on financial position	(6.9)	(0.8)	(6.1)
Net financial position (closing date)	**(633.7)**	**(786.7)**	**153.0**

1. Non recurring cash-out of €1.1 million in FY 2020
2. Non recurring cash-out of €21.5 million in FY 2019

FY 2020 Financial results

Significant reduction in NFP and leverage at 1.63x

Data in €m	31/12/2020	31/12/2019
Cash	(545.0)	(138.4)
Short-term debt	75.4	172.4
Medium/long-term debt	1,103.3	752.6
Net financial debt	**633.7**	**786.7**
Lease liabilities	422.8	424.6
Total financial debt & lease liabilities	**1,056.4**	**1,211.3**
Total net equity	**801.9**	**696.1**
Net debt/EBITDA[1]	1.63x	1.90x
Net debt/Equity	0.80x	1.13x

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

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2021 Outlook

Entering 2021 with even stronger foundations

- The current developments of the pandemic and the rise of new variants as well as the uncertainties on the timing for the roll-out of the Covid-19 vaccines in many countries limit the visibility on the next months and require us, as in the recent past, to still remain cautious
- In the first two months of 2021, despite the ongoing restrictive measures across different countries and the hearing care retail market still negatively impacted by Covid-19, our performance is again expected above market, with revenues at constant FX in line with January-February 2020 which posted a strong growth vs. same period of 2019
- For 2021 we expect the hearing care market to gradually normalize throughout the year as Covid-19 vaccines are released and restrictive measures are subsequently lifted
- Looking at 2021, assuming a gradual normalization during the year, we expect
  - with regards to revenues, to outperform our reference market with a strong recovery vs 2020
  - with regards to profitability, to continue to reap the benefits of the actions implemented in 2020 thus achieving a significant EBITDA margin expansion compared to 2019
- In the medium-term we continue to remain extremely positive both in terms of sales and profitability, given
  - the proven resilience of our market, the unchanged industry's fundamentals and consumers' behaviors
  - our further strengthened competitive positioning
  - our solid strategy and strong ability to execute on growth and efficiency enhancements
- In the medium-term we also remain strongly committed to responsible and sustainable business as further reinforced in the first release of our Sustainability Plan disclosed in Amplifon's 2020 Sustainability Report to be published on March 18th

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