

## PRESS RELEASE

**STRONG REVENUE GROWTH AT MORE THAN 2.4 BILLION EUROS (+7%) AND EBITDA AT 568 MILLION EUROS (+4.8%) IN 2024. PROPOSED DIVIDEND OF 0.29 EURO PER SHARE**

**THE USA BECOMES THE TOP MARKET IN TERMS OF REVENUE**

**2025: EXPECTED MID TO HIGH SINGLE-DIGIT REVENUE GROWTH  
AND AN EBITDA MARGIN OF AT LEAST 24%**

STRONG REVENUE INCREASE (+7% AT CONSTANT EXCHANGE RATES), DRIVEN BY ABOVE-MARKET ORGANIC GROWTH (+3.4%) AND M&A (+3.6%), DESPITE A SOFTER-THAN-EXPECTED EUROPEAN MARKET AND A CHALLENGING COMPARISON BASE

RECURRING EBITDA 4.8% HIGHER THAN IN 2023, WITH MARGIN AT 23.6%, IN A CONTEXT OF A SUBDUED EUROPEAN MARKET, STRONG M&A ACCELERATION (ABOVE ALL IN THE UNITED STATES) AND DESPITE SIGNIFICANT INVESTMENTS IN PREPARATION FOR 2025

RECURRING NET PROFIT AT 152 MILLION EUROS. PROPOSED DIVIDEND OF 0.29 EURO PER SHARE, IN LINE WITH THE PRIOR YEAR

STRONG CASH GENERATION WITH FREE CASH FLOW RISING 10% TO 176 MILLION EUROS, NET FINANCIAL DEBT AT 962 MILLION EUROS AND FINANCIAL LEVERAGE AT 1.63x AT DECEMBER 31<sup>ST</sup>, 2024, AFTER CAPEX, ACQUISITIONS, DIVIDENDS AND SHARES BUYBACKS TOTALING 430 MILLION EUROS

STRONG NETWORK EXPANSION WITH AROUND 400 POINTS OF SALE ACQUIRED IN 2024, MAINLY IN FRANCE, GERMANY, NORTH AMERICA AND CHINA FOR A TOTAL CASH-OUT OF MORE THAN 192 MILLION EUROS. EXCEEDED 10,000 POINTS OF SALE GLOBALLY

FOR 2025, THE COMPANY EXPECTS MID TO HIGH SINGLE-DIGIT REVENUE GROWTH AT CONSTANT EXCHANGE RATES AND INCREASED PROFITABILITY WITH A RECURRING EBITDA MARGIN OF AT LEAST 24%

IMPORTANT NEW SUSTAINABILITY MILESTONES ACHIEVED IN 2024. AMONG OTHERS: CARBON FOOTPRINT REDUCTION, 80% RENEWABLE ENERGY IN OFFICES AND DIRECT STORES, 575,000 HOURS OF TRAINING DELIVERED TO EMPLOYEES, AND 200 MILLION EUROS SAVED BY CUSTOMERS THANKS TO FREE HEARING TESTS IN AMPLIFON STORES

## MAIN RESULTS FOR 2024 <sup>1</sup>

- Consolidated **revenues** of 2,409.2 million euros, an increase of 7.0% at constant exchange rates and of 6.6% at current exchange rates compared to 2023, attributable to strong organic growth, above the reference market which is still characterized by different performances across the various geographies, and the acceleration in acquisitions, despite a particularly challenging comparison base
- Recurring **EBITDA** was 567.7 million euros, an increase of 4.8% compared to 2023. The recurring EBITDA margin came in at 23.6%, compared to 24% in 2023, due to lower operating leverage in EMEA attributable to market softness, the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States, as well as the strong investments ahead of 2025
- Recurring **net profit** was 151.7 million euros compared with 165.8 million euros in 2023 due to higher depreciation and amortization following the strong investments in the business and higher financial expenses
- **Free cash flow** of 175.9 million euros, after Capex of 145 million euros, an increase of 9.8% compared to 2023
- **Net financial debt** was 961.8 million euros compared to 852.1 million euros at December 31<sup>st</sup>, 2023, after Capex, M&A, shares buybacks and dividends totaling 428.6 million euros, with financial leverage at 1.63x at December 31<sup>st</sup>, 2024 (from 1.50x)
- Proposed **dividend** of 29 euro cents per share, in line with the dividend paid in 2023, with a pay-out of 45% on the consolidated net earnings per share<sup>2</sup>

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

<sup>2</sup> Calculated based on the net profit as reported



## MAIN RESULTS FOR THE FOURTH QUARTER OF 2024<sup>1</sup>

- Consolidated **revenues** of 664.4 million euros, an increase of 8.0% at current exchange rates and of 4.5% at constant exchange rates compared to the fourth quarter of 2023, despite a softer-than-expected European market and a particularly challenging comparison base. The annualization of the strong devaluation of the peso carried out by the Argentinian government in December 2023 had a positive impact on the exchange effect and a negative one on the organic performance
- Recurring **EBITDA** was 155.4 million euros, in line with the fourth quarter of 2023. The EBITDA margin was 23.4%, compared to 25.3% in the fourth quarter of 2023 due to lower operating leverage in EMEA attributable to a softer-than-expected market, the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States, as well as the strong investments ahead of 2025
- Recurring **net profit** was 44.4 million euros compared to 53.0 million euros in the fourth quarter of 2023 due to higher depreciation and amortization following the strong investments in the business and higher financial expenses

Milan, March 6<sup>th</sup>, 2025 – 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 draft Annual Financial Statements and the Consolidated Financial Statements as at December 31<sup>st</sup>, 2024 during a meeting chaired by Susan Carol Holland.

## ENRICO VITA, CEO

*"In 2024, we continued along our strong growth path with revenues exceeding 2.4 billion euros thanks to above-market organic performance and an acceleration in M&A, with 400 new points of sale acquired in Europe, the United States and China, despite a European market performance which was below expectations. More in detail, thanks to another year of significant growth, the United States has become our top market in terms of revenue.*

*In a very challenging year, with a global market still behind historical growth levels, we invested in our brand, in the distribution network, and the hearing care professionals, strengthening our competitive positioning and preparing to make the most of the expected recovery in Europe, particularly France. We are very confident about our growth prospects for 2025, in terms of both revenues and profitability".*

## ECONOMIC RESULTS FOR FY 2024

(€ millions)	FY 2024				FY 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	2,409.2	-	2,409.2	100.0%	2,260.1		2,260.1	100.0%	6.6%
EBITDA	567.7	(6.6)	561.1	23.6%	541.6	(14.7)	526.8	24.0%	4.8%
EBIT	265.0	(8.1)	256.8	11.0%	274.0	(14.7)	259.2	12.1%	-3.3%
Net income	151.7	(6.4)	145.4	6.3%	165.8	(10.7)	155.1	7.3%	-8.5%
EPS adjusted (* , in Euro)	0.869				0.913				-4.8%
Free cash flow	175.9				160.2				9.8%
31/12/2024					31/12/2023				Change %
InNet Financial Indebtedness	961.8				852.1				12.9%

(\*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

**Consolidated revenues** amounted to 2,409.2 million euros in 2024, an increase of 7.0% at constant exchange rates and of 6.6% at current exchange rates compared to 2023. The performance was driven for 3.4% by strong organic growth, above the reference market, which is still characterized by different performances across the various geographies, and for 3.6% by the significant contribution of acquisitions made mainly in the United States, France, Germany and China, despite a particularly challenging comparison base. The foreign exchange effect was negative



for 0.4% due to the depreciation of the US dollar, the Australian dollar, the New Zealand dollar and, above all, due to the annualization of the strong devaluation of the peso carried out by the Argentinian government in December 2023.

More in detail, revenue growth and a positive organic performance were reported in **EMEA** despite a softer-than-expected market; **AMERICAS** continues to record double-digit growth despite the challenging comparison base; and **APAC** reported a good performance, supported by solid organic growth and the acquisitions in China.

Recurring **EBITDA** was 567.7 million euros, an increase of 4.8% compared to 2023. The recurring EBITDA margin was 23.6%, compared to 24% in 2023, due to lower operating leverage in EMEA attributable to a softer-than-expected market, the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States, as well as the strong investments ahead of 2025. EBITDA as reported amounted to 561.1 million euros, after non-recurring expenses of 6.6 million euros<sup>3</sup>.

Recurring **EBIT** came to 265.0 million euros compared to 274.0 million euros in 2023, with the margin at 11.0%. This performance is attributable to higher depreciation and amortization related to the strong investments in network expansion, innovation, and digital transformation. EBIT as reported was 256.8 million euros, after non-recurring expenses totaling 8.1 million euros<sup>3</sup>.

Recurring **net profit** amounted to 151.7 million euros, a decrease of 8.5% compared to the 165.8 million euros recorded in 2023 after higher depreciation and amortization and an increase in financial expenses. Such increase, which amounted to 10.6 million euros, is attributable mainly to higher net financial debt, including higher lease liabilities following the strong network expansion (in application of IFRS 16), the refinancing of expiring facilities, mainly subscribed during 2020, at current market conditions and the increase in market interest rates compared to the 2023 average.

Net profit as reported, which reflects the non-recurring expenses referred to above net of taxes for 6.4 million euros, was 145.4 million euros. The tax rate was 26.0%, slightly lower than in 2023. The adjusted net earnings per share (EPS adjusted) came in at 86.9 euro cents, a decrease of 4.8% compared to the 91.3 euro cents reported in 2023.

During the year, the Group acquired around 400 points of sale in the main core markets (the United States, France, Germany and China) for a cash-out of more than 192 million euros. In 2024, the US distribution network reached 400 direct points of sale (out of a total of roughly 1,600 in the country), while in China there are now more than 500 stores. Today, Amplifon's global network comprises over 10,000 points of sale.

## ECONOMIC RESULTS FOR THE FOURTH QUARTER OF 2024

(€ millions)	Q4 2024				Q4 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	664.4	-	664.4	100.0%	615.0		615.0	100.0%	8.0%
EBITDA	155.4	(2.2)	153.3	23.4%	155.8	(1.5)	154.3	25.3%	-0.2%
EBIT	73.0	(3.7)	69.3	11.0%	81.1	(1.5)	79.5	13.2%	-9.9%
Net income	44.4	(3.2)	41.2	6.7%	53.0	(1.3)	51.7	8.6%	-16.2%
EPS adjusted (* in Euro)	0.246				0.281				-12.4%

(\*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

**Consolidated revenues** came to 664.4 million euros in the fourth quarter of 2024, an increase of 8.0% at current exchange rates and of 4.5% at constant exchange rates compared to the fourth quarter of 2023. The acceleration in bolt-on acquisitions contributed 3.7% to this performance. The organic performance, slightly below 1%, reflects both the annualization of the strong devaluation of the peso carried out by the Argentinian government in December 2023 (which inverted the negative impact on the exchange effect seen in the first nine months of the year to positive and to negative on the organic performance), as well as the softer-than-expected European market. The performance was also impacted by the extremely challenging comparison base: organic growth in the fourth quarter of 2023 was in fact 8.9% compared to the fourth quarter of 2022. The exchange effect was positive for 3.5%, primarily due to the annualization of the strong devaluation of the Argentine peso referred to above.

<sup>3</sup> See the details of non-recurring items in the following tables.



Recurring **EBITDA** was 155.4 million euros, in line with the fourth quarter of 2023. The margin on revenues came in at 23.4% compared to the 25.3% in the same period of the prior year due to lower operating leverage in EMEA attributable to a softer-than-expected market, the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States, as well as the significant investments relating to the new emotional advertising campaigns in Italy and Spain in order to further consolidate the brands' equity ahead of 2025, and the strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to the Rest-à-Charge Zéro regulatory reform anniversary. EBITDA as reported amounted to 153.3 million euros, after non-recurring expenses of 2.2 million euros<sup>4</sup>.

Recurring **EBIT** came to 73.0 million euros, decreasing compared to the 81.1 million euros recorded in the fourth quarter of 2023, with the margin on revenues at 11.0%. This result reflects higher depreciation and amortization related to network expansion and the strong investments made in innovation and digital transformation. EBIT as reported was 69.3 million euros after non-recurring expenses of 3.7 million euros<sup>4</sup>.

Recurring **net profit** amounted to 44.4 million euros compared to 53.0 million euros in the same period of 2023. This result reflects higher depreciation and amortization, as well as an increase of 3.9 million euros in financial expenses attributable mainly to higher net financial debt, including higher lease liabilities following the strong network expansion in application of IFRS 16. Net profit as reported came to 41.2 million euros<sup>4</sup>, with the tax rate at 21.9%, 110 basis points lower than the 23.0% recorded in the same period of 2023. The adjusted net earnings per share (EPS adjusted) came in at 24.6 euro cents compared to 28.1 euro cents reported in the fourth quarter of 2023.

## PERFORMANCE BY GEOGRAPHIC AREA

**EMEA: Positive organic performance despite a softer-than-expected market and a challenging comparison base. Profitability reflects lower operating leverage and the strong investments to prepare for 2025**

(€ millions)	FY 2024	FY 2023	Δ%
<b>Revenues</b>	<b>1,531.3</b>	<b>1,485.3</b>	<b>+3.1%</b>
Organic growth			<b>+0.9%</b>
Acquisitions			<b>+2.1%</b>
FX			<b>+0.1%</b>
<b>EBITDA recurring</b>	<b>416.8</b>	<b>419.0</b>	<b>-0.5%</b>
<i>Margin %</i>	<i>27.2%</i>	<i>28.2%</i>	<i>-100bps</i>

(€ millions)	Q4 2024	Q4 2023	Δ%
<b>Revenues</b>	<b>429.6</b>	<b>418.0</b>	<b>+2.8%</b>
Organic growth			<b>+0.3%</b>
Acquisitions			<b>+2.4%</b>
FX			<b>+0.1%</b>
<b>EBITDA recurring</b>	<b>107.9</b>	<b>118.7</b>	<b>-9.1%</b>
<i>Margin %</i>	<i>25.1%</i>	<i>28.4%</i>	<i>-330bps</i>

In 2024, **EMEA** reported revenue growth thanks to a positive organic performance in a still soft market environment and the contribution of bolt-on acquisitions in France and Germany. In the fourth quarter, the revenue performance was driven by organic growth for 0.3% and by acquisitions for 2.4%. The organic performance was impacted by a market demand which continues to be soft and below expectations mainly in France, the largest market in the region, and a very soft performance in Spain due to the strong floods in November (Dana), which severely compromised operations in more than 50 stores.

<sup>4</sup> See details of non-recurring items in the following tables.



In 2024, the area's profitability was reconfirmed as one of the Group's highest, with the EBITDA margin at 27.2%, even if lower than in 2023 due mainly to lower operating leverage attributable to a softer-than-expected market, the significant investments in marketing relating to the new advertising campaigns launched in Italy and Spain at the end of the year in order to further consolidate the brands' equity ahead of 2025, and the strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to the Rest-à-Charge Zéro regulatory reform anniversary. In the fourth quarter of 2024, the EBITDA margin came in at 25.1% as a result of the factors referred to above.

**AMERICAS: Excellent revenue growth supported by the success of the US strategy. Organic performance in the fourth quarter reflecting the negative effect of the annualization of the devaluation of the Argentine peso in December 2023**

(€ millions)	FY 2024	FY 2023	Δ%
<b>Revenues</b>	<b>507.3</b>	429.6	<b>+18.1%</b>
Organic growth			<b>+10.6%</b>
Acquisitions			<b>+9.2%</b>
FX			<b>-1.7%</b>
<b>EBITDA recurring</b>	<b>129.6</b>	115.0	<b>+12.7%</b>
<i>Margin %</i>	<i>25.5%</i>	26.8%	<i>-130bps</i>

(€ millions)	Q4 2024	Q4 2023	Δ%
<b>Revenues</b>	<b>140.9</b>	107.6	<b>+30.9%</b>
Organic growth			<b>+1.7%</b>
Acquisitions			<b>+9.7%</b>
FX			<b>+19.5%</b>
<b>EBITDA recurring</b>	<b>38.6</b>	31.0	<b>+24.3%</b>
<i>Margin %</i>	<i>27.4%</i>	28.8%	<i>-140bps</i>

**AMERICAS** reported an excellent revenue performance in the year, driven by a double-digit, well-above-market organic growth and acquisitions. This performance continued also in the last quarter, despite the extremely challenging comparison base and the annualization of the strong devaluation of the peso carried out by the Argentine government in December 2023, which inverted the negative impact on the exchange effect seen in the first nine months of the year to positive and to negative on the organic performance. In fact, the United States recorded a well-above-market, double-digit organic growth in the fourth quarter thanks to the performance of both Miracle-Ear Direct Retail (which today has a network of 400 points of sale) and Amplifon Hearing Health Care. In the fourth quarter, also the contribution of bolt-on acquisitions made in the United States, Canada and Uruguay remained substantial at 9.7%, while the exchange effect was inverted (compared to the first nine months of the year) and became particularly positive in the fourth quarter as a result of the annualization of the strong devaluation of the peso referred to above.

In 2024, EBITDA amounted to 129.6 million euros, an increase of 12.7% compared to 2023, with the margin at 25.5%, 130 basis points lower than in the prior year due to the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States and the integration of the circa 100 points of sale acquired since the beginning of the year. In the fourth quarter, EBITDA amounted to 38.6 million euros, an increase of 24.3% compared to the same period in 2023.



## ASIA-PACIFIC: Strong and above-market topline performance despite a remarkable comparison base

(€ millions)	FY 2024	FY 2023	Δ%
<b>Revenues</b>	<b>370.3</b>	<b>344.7</b>	<b>+7.4%</b>
Organic growth			<b>+5.0%</b>
Acquisitions			<b>+3.4%</b>
FX			<b>-1.0%</b>
<b>EBITDA recurring</b>	<b>96.8</b>	<b>89.8</b>	<b>+7.8%</b>
<i>Margin %</i>	<i>26.1%</i>	<i>26.1%</i>	<i>0bps</i>

(€ millions)	Q4 2024	Q4 2023	Δ%
<b>Revenues</b>	<b>93.9</b>	<b>89.2</b>	<b>+5.2%</b>
Organic growth			<b>+2.3%</b>
Acquisitions			<b>+2.6%</b>
FX			<b>+0.3%</b>
<b>EBITDA recurring</b>	<b>23.8</b>	<b>23.4</b>	<b>+1.6%</b>
<i>Margin %</i>	<i>25.3%</i>	<i>26.2%</i>	<i>-90bps</i>

In 2024, **ASIA-PACIFIC (APAC)** reported excellent revenue growth, driven by strong organic growth and the significant contribution of the acquisitions made in China. In the fourth quarter strong, above-market revenue growth was recorded despite the challenging comparison base (in 2023 organic growth was around 12% compared to the fourth quarter of 2022) driven by solid organic growth to which also China contributed despite the difficult macro environment. The acquisitions in China contributed significantly to the area's growth, while the exchange effect was slightly positive by 0.3%, due mainly to the strengthening of the Australian dollar against the Euro.

In 2024, the area's EBITDA reached 96.8 million euros, an increase of 7.8% compared to 2023, with the margin on revenues stable at 26.1% even after the strong growth in China. In the fourth quarter, EBITDA came to 23.8 million euros, a slight increase with respect to the fourth quarter of 2023, with the margin at 25.3%.

## BALANCE SHEET FIGURES AS AT DECEMBER 31<sup>ST</sup>, 2024

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. The total net equity reached 1,150.2 million euros at December 31<sup>st</sup>, 2024, higher than the 1,101.7 million euros recorded at December 31<sup>st</sup>, 2023.

Operating cash flow before payment of lease liabilities was 449.9 million euros. The payment of lease liabilities, equal to 129.0 million euros, brought the operating cash flow to 320.9 million euros, an increase of 6.9% against the 300.0 million euros recorded in 2023. Free cash flow came to 175.9 million euros, an increase of 9.8% compared to the 160.2 million euros in 2023, after higher investments (net of disposals) of 145.0 million euros compared to 139.9 million euros in 2023. The net cash-outs for acquisitions (192.5 million euros, higher than the 108.5 million euros recorded in 2023), along with the outlays for dividends (65.6 million euros) and the share buyback program (25.4 million euros), as well as the inflows relating to other non-current assets (5.3 million euros), brought the cash flow for the reporting period to negative 104.3 million euros compared to negative 17.5 million euros in 2023.

Net financial debt came to 961.8 million euros compared to 852.1 million euros at December 31<sup>st</sup>, 2023, with financial leverage at 1.63x compared to 1.50x at December 31<sup>st</sup>, 2023.

## RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A.

In 2024, the parent company Amplifon S.p.A. posted revenues of 409.7 million euros compared to 480.5 million euros in 2023 and a net profit of 95.2 million euros compared to 90.6 million euros in 2023.





## DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting, convened on April 23<sup>rd</sup>, 2025, to allocate the profit for the year as follows:

- distribution of part of the year's earnings as a dividend to shareholders of 0.29 euros (29 euro cents) per share, in line with the prior year, for a total of 65,342,907.59 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I7) on May 19<sup>th</sup>, 2025, to be paid as from May 21<sup>st</sup>, 2025;
- allocate the remaining profit for the year, amounting to 29,837,027.41 to retained earnings.

The total dividends payable and the allocation of retained earnings not distributed will vary depending on the number of shares with dividend rights outstanding at the payment date, net of the Company's treasury shares.

## OUTLOOK

In 2024, despite a market environment characterized by different performances across the various geographies, the Company continued along its path of strong, above-market revenue growth, supported by the strengthening of its competitive positioning in the core countries.

At the same time, the Company made significant investments to consolidate the leadership of its brands, expand the distribution network and strengthen the audiologist capacity to prepare for the anticipated recovery of the European market in 2025.

In 2025 the Company expects another positive year for the hearing care market in the United States, despite the challenging comparison base, and a progressive return to growth in the European market after three years of soft demand, thanks above all to the Rest-à-Charge Zéro regulatory reform anniversary in France.

In light of the above and assuming that there are no further slowdowns in global economic activity due to, among others, the well-known inflation related issues and the geopolitical situation, for 2025 Amplifon expects:

- Consolidated revenues to grow mid to high single-digit at constant exchange rates, supported by an above-market and more balanced performance across regions, as well as bolt-on acquisitions, the latter contributing to revenue growth for around 2%;
- Recurring EBITDA margin of at least 24%, thanks mainly to an improved operating leverage in EMEA.

In further detail, the Company expects an acceleration in revenue growth from the second quarter, as the French market is anticipated to gain momentum from the second quarter onwards, and in light of the challenging comparison base of the first quarter of 2024, which also had 1.5 trading days more than the first quarter of 2025.

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

## CONSOLIDATED SUSTAINABILITY STATEMENT

During today's meeting, the Board of Directors also approved the Consolidated Sustainability Statement as at December 31<sup>st</sup>, 2024 drawn up in accordance with Italian Legislative Decree 125 of September 6<sup>th</sup>, 2024, which implements EU Directive 2022/2464/UE (referred to also as Corporate Sustainability Reporting Directive or CSRD). This statement, included in the Company's Annual Report, stems from the Double Materiality Analysis and describes the progress made by the Group with respect to the relevant Impacts, Risks and Opportunities identified.

The statement also provides all the stakeholders with an update about the developments with respect to the Sustainability Plan "Listening Ahead" launched in 2024 and developed in accordance with the 2030 United Nations Agenda for Sustainable Development. The main initiatives and milestones achieved in 2024 include:

- The Group's strong focus on environmental topics and the challenges posed by climate change including:
  - the reduction of greenhouse gas (GHG) emissions by 3% compared to 2023, primarily thanks to lower Scope 3 emissions;
  - the increase in the percentage of electricity purchased from certified renewable sources from 74% in 2023 to 80% in 2024;
  - the acceptance of Amplifon's Supplier Code of Conduct by all the Group's direct suppliers and 50% of the indirect suppliers, as well as the ESG assessment of 90% of the direct suppliers;
  - the launch of the new packaging for Amplifon branded products, completely reusable and made by over 70% of recycled materials;



- the B score obtained on the CDP Climate Change questionnaire, above the sector average, testimony to the increasing transparency with respect to environmental performances.
- Amplifon's ongoing commitment towards its people, including:
  - around 575,000 hours of training provided to employees;
  - the maintenance of the percentage of women in managerial positions at 47%;
  - the *Top Employer 2025* certification received for three regions (Europe, North America and Latam) and 16 countries, which testify to the implementation of HR strategies aimed at fostering the wellbeing of its people and improving the workplace environment.
- The Group's contribution to the community by:
  - offering free hearing tests at the Group's stores, which made it possible for customers and prospects to save 200 million euros in 2024;
  - promoting the *Listen Responsibly* program which, since 2020, has raised the awareness of more than 9 million young people (under 35) about the importance of preventive hearing care and responsible listening;
  - facilitating 3,800 employee participations in volunteering activities promoted by the Group's Foundations and in social ambassadorship initiatives.

## BUYBACK PROGRAM

During today's meeting, the Board of Directors also resolved, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of 24 February 1998, to submit a proposal to the Annual Shareholders' Meeting to authorize a new share buyback program, following the withdrawal of the current program expiring October 2025, for the part not executed. The new authorization is requested for a period of 18 months from the Shareholders' Meeting and calls for purchase and disposal, on one or more occasions, on a rotating basis, of up to a total number of new shares which, taking account of the treasury shares already held, does not exceed 10% of Amplifon S.p.A.'s share capital. Currently, the Company holds a total of 1,068,249 treasury shares, equal to 0.472% of the share capital.

The proposal is motivated by the need to continue to provide the Company with an efficient means to access treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees and/or staff members of the Company or its subsidiaries, and for the potential free allocation of shares to shareholders, as well as to increase the number of treasury shares to be used as a form of payment for extraordinary transactions, including company acquisitions or the exchange of equity interests. Based on the Board of Directors' proposal to be submitted to the Annual Shareholders' Meeting, the purchase price of the shares will be determined on a case-by-case basis for each single transaction. The price, however, may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

For further information please refer to the Directors' Report prepared in accordance with Art. 73 of the Regulations for Issuers.

## CALLING OF THE ANNUAL GENERAL MEETING

The draft Financial Statements as at December 31<sup>st</sup>, 2024 approved today by Amplifon S.p.A.'s Board of Directors will be submitted to the shareholders for approval during the Annual Shareholders' Meeting convened, in single call, on April 23<sup>rd</sup>, 2025. The 2024 Consolidated Sustainability Statement will also be presented.

The Annual Shareholders' Meeting will be also called upon to resolve on i) the allocation of the earnings for the year; ii) the appointment of the Board of Directors for the period 2025-2027, after having determined the number of members; iii) the proposed authorization for the buyback program described above; and (iv) the update of the Shareholders' Meeting Regulations to reflect the introduction to the Company's Articles of Association of the proxy agent as an alternative means of participation with respect to traditional participation.

The Board of Directors also resolved to submit the following to the Annual Shareholders' Meeting for approval: i) the 2025 Remuneration Report drawn-up in accordance with Art. 123-ter of TUF and Art. 84-quater of the Issuers Regulation; ii) the Directors' remuneration for 2025.

The documentation called for under the law relating to the above-mentioned topics and the proposed resolutions to be submitted to the shareholders will be available at the Company's registered office, along with the 2024 Consolidated Financial Statements in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Sustainability Statement and the Report on Corporate Governance and Ownership Structure approved today by the Board of Directors, within the time period required by law.





The documentation will also be available on the website <https://corporate.amplifon.com>.

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*The Company announces that the draft Annual Financial Statements and the Consolidated Financial Statements as at December 31<sup>st</sup>, 2024 in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Sustainability Statement as at December 31<sup>st</sup>, 2024, the 2025 Remuneration Report drawn-up in accordance with Art. 123-ter of TUF and Art. 84-quater of the Issuers Regulation, and the Report on Corporate Governance and Ownership Structure as at December 31<sup>st</sup>, 2024 will be made available to the public from March 20<sup>th</sup>, 2025 at the Company's registered office, on the Company's website (<https://corporate.amplifon.com>) and on the authorized storage system eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).*

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*The results for Q4 & FY 2024 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:*

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=S2i7TNgX>

*A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of March 9<sup>th</sup>, 2025, by dialing the following number: +39 02 802 0987 (Italy), access code: 902# - guest code: 700902#; or, if the recording is no longer available, by accessing the webpage:*

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/Presentation-FY-2024>

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*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.*

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

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*This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.*

## About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,900 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of over 2.4 billion euros, operates through a network of over 10,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

### Investor Relations

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## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FY 2024 VS FY 2023

(€ thousands)	FY 2024	%	FY 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	1,531,284	63.6%	1,485,278	65.7%	46,006	3.1%	1,247	2.9%	0.9%
Americas	507,269	21.1%	429,577	19.0%	77,692	18.1%	(7,397)	19.8%	10.6%
APAC	370,346	15.3%	344,738	15.3%	25,608	7.4%	(3,473)	8.4%	5.0%
Corporate	342	-	491	-	(149)	-30.3%	-	-30.3%	-30.3%
<b>Total</b>	<b>2,409,241</b>	<b>100.0%</b>	<b>2,260,084</b>	<b>100.0%</b>	<b>149,157</b>	<b>6.6%</b>	<b>(9,623)</b>	<b>7.0%</b>	<b>3.4%</b>

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

## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q4 2024 VS Q4 2023

(€ thousands)	Q4 2024	%	Q4 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	429,571	64.7%	418,046	68.0%	11,525	2.8%	390	2.7%	0.3%
Americas	140,852	21.2%	107,593	17.5%	33,259	30.9%	20,988	11.4%	1.7%
APAC	93,880	14.1%	89,226	14.5%	4,654	5.2%	311	4.9%	2.3%
Corporate	105	-	154	-	(49)	-31.8%	-	-31.8%	-31.8%
<b>Total</b>	<b>664,408</b>	<b>100.0%</b>	<b>615,019</b>	<b>100.0%</b>	<b>49,389</b>	<b>8.0%</b>	<b>21,689</b>	<b>4.5%</b>	<b>0.8%</b>

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



## CONSOLIDATED SEGMENT INFORMATION – FY 2024 VS FY 2023

(€ thousands)	FY 2024					FY 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	1,531,284	507,269	370,346	342	2,409,241	1,485,278	429,577	344,738	491	2,260,084
<b>EBITDA</b>	<b>413,314</b>	<b>129,568</b>	<b>96,649</b>	<b>(78,441)</b>	<b>561,090</b>	<b>417,045</b>	<b>114,965</b>	<b>89,471</b>	<b>(94,632)</b>	<b>526,849</b>
% on sales	27.0%	25.5%	26.1%	-3.3%	23.3%	28.1%	26.8%	26.0%	-4.2%	23.3%
<b>Recurring EBITDA</b>	<b>416,761</b>	<b>129,568</b>	<b>96,829</b>	<b>(75,481)</b>	<b>567,677</b>	<b>418,976</b>	<b>114,965</b>	<b>89,845</b>	<b>(82,199)</b>	<b>541,587</b>
% on sales	27.2%	25.5%	26.1%	-3.1%	23.6%	28.2%	26.8%	26.1%	-3.6%	24.0%
<b>EBIT</b>	<b>240,853</b>	<b>92,033</b>	<b>34,239</b>	<b>(110,311)</b>	<b>256,814</b>	<b>262,718</b>	<b>83,432</b>	<b>36,075</b>	<b>(123,013)</b>	<b>259,212</b>
% on sales	15.7%	18.1%	9.2%	-4.6%	10.7%	17.7%	19.4%	10.5%	-5.4%	11.5%

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

## CONSOLIDATED SEGMENT INFORMATION – Q4 2024 VS Q4 2023

(€ thousands)	Q4 2024					Q4 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	429,571	140,852	93,880	105	664,408	418,046	107,593	89,226	154	615,019
<b>EBITDA</b>	<b>105,918</b>	<b>38,566</b>	<b>23,698</b>	<b>(14,904)</b>	<b>153,278</b>	<b>118,211</b>	<b>31,016</b>	<b>23,180</b>	<b>(18,144)</b>	<b>154,263</b>
% on sales	24.7%	27.4%	25.2%	-2.2%	23.1%	28.3%	28.8%	26.0%	-3.0%	25.1%
<b>Recurring EBITDA</b>	<b>107,887</b>	<b>38,566</b>	<b>23,751</b>	<b>(14,760)</b>	<b>155,444</b>	<b>118,709</b>	<b>31,016</b>	<b>23,380</b>	<b>(17,325)</b>	<b>155,780</b>
% on sales	25.1%	27.4%	25.3%	-2.2%	23.4%	28.4%	28.8%	26.2%	-2.8%	25.3%
<b>EBIT</b>	<b>58,964</b>	<b>28,049</b>	<b>6,896</b>	<b>(24,635)</b>	<b>69,274</b>	<b>77,428</b>	<b>20,212</b>	<b>8,341</b>	<b>(26,438)</b>	<b>79,543</b>
% on sales	13.7%	19.9%	7.3%	-3.7%	10.4%	18.5%	18.8%	9.3%	-4.3%	12.9%

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



## CONSOLIDATED INCOME STATEMENT – FY 2024 VS FY 2023

(€ thousands)	FY 2024				FY 2023				
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	Change % on recurring
Revenues from sales and services	2,409,241	-	2,409,241	100.0%	2,260,084	-	2,260,084	100.0%	6.6%
Operating costs (*)	(1,848,006)	(6,587)	(1,854,593)	-76.7%	(1,727,574)	(14,738)	(1,742,312)	-76.4%	-7.0%
Other income and costs (*)	6,442	-	6,442	0.3%	9,077	-	9,077	0.4%	-29.0%
<b>Gross operating profit (loss) (EBITDA)</b>	<b>567,677</b>	<b>(6,587)</b>	<b>561,090</b>	<b>23.6%</b>	<b>541,587</b>	<b>(14,738)</b>	<b>526,849</b>	<b>24.0%</b>	<b>4.8%</b>
Depreciation, amortization and impairment losses on non-current assets	(120,403)	-	(120,403)	-5.0%	(99,371)	-	(99,371)	-4.4%	-21.2%
Right-of-use depreciation	(131,586)	-	(131,586)	-5.5%	(119,292)	-	(119,292)	-5.3%	-10.3%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>315,688</b>	<b>(6,587)</b>	<b>309,101</b>	<b>13.1%</b>	<b>322,924</b>	<b>(14,738)</b>	<b>308,186</b>	<b>14.3%</b>	<b>-2.2%</b>
PPA related depreciation, amortization and impairment	(50,729)	(1,558)	(52,287)	-2.1%	(48,974)	-	(48,974)	-2.2%	-3.6%
<b>Operating profit (loss) (EBIT)</b>	<b>264,959</b>	<b>(8,145)</b>	<b>256,814</b>	<b>11.0%</b>	<b>273,950</b>	<b>(14,738)</b>	<b>259,212</b>	<b>12.1%</b>	<b>-3.3%</b>
Income, expenses, revaluation and adjustments of financial assets	225	-	225	-	555	-	555	-	-59.5%
Net financial expenses	(57,062)	-	(57,062)	-2.4%	(48,511)	-	(48,511)	-2.1%	-17.6%
Exchange differences, inflation accounting and Fair Value valuation	(3,197)	-	(3,197)	-0.1%	(1,509)	-	(1,509)	-0.1%	-111.9%
<b>Profit (loss) before tax</b>	<b>204,925</b>	<b>(8,145)</b>	<b>196,780</b>	<b>8.5%</b>	<b>224,485</b>	<b>(14,738)</b>	<b>209,747</b>	<b>9.9%</b>	<b>-8.7%</b>
Tax	(52,982)	1,772	(51,210)	-2.2%	(58,809)	4,087	(54,722)	-2.6%	9.9%
<b>Net profit (loss)</b>	<b>151,943</b>	<b>(6,373)</b>	<b>145,570</b>	<b>6.3%</b>	<b>165,676</b>	<b>(10,651)</b>	<b>155,025</b>	<b>7.3%</b>	<b>-8.3%</b>
Profit (loss) of minority interests	196	-	196	-	(114)	-	(114)	-	-
<b>Net profit (loss) attributable to the Group</b>	<b>151,747</b>	<b>(6,373)</b>	<b>145,374</b>	<b>6.3%</b>	<b>165,790</b>	<b>(10,651)</b>	<b>155,139</b>	<b>7.3%</b>	<b>-8.5%</b>



## CONSOLIDATED INCOME STATEMENT – Q4 2024 VS Q4 2023

(€ thousands)	Q4 2024				Q4 2023				
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	Change % on recurring
Revenues from sales and services	664,408	-	664,408	100.0%	615,019	-	615,019	100.0%	8.0%
Operating costs (*)	(510,246)	(2,166)	(512,412)	-76.8%	(462,774)	(1,517)	(464,291)	-75.2%	-9.8%
Other income and costs (*)	1,282	-	1,282	0.2%	3,535	-	3,535	0.6%	-76.0%
<b>Gross operating profit (loss) (EBITDA)</b>	<b>155,444</b>	<b>(2,166)</b>	<b>153,278</b>	<b>23.4%</b>	<b>155,780</b>	<b>(1,517)</b>	<b>154,263</b>	<b>25.3%</b>	<b>-0.2%</b>
Depreciation, amortization and impairment losses on non-current assets	(36,133)	-	(36,133)	-5.4%	(31,010)	-	(31,010)	-5.0%	-16.5%
Right-of-use depreciation	(34,699)	-	(34,699)	-5.3%	(31,383)	-	(31,383)	-5.1%	-10.6%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>84,612</b>	<b>(2,166)</b>	<b>82,446</b>	<b>12.7%</b>	<b>93,387</b>	<b>(1,517)</b>	<b>91,870</b>	<b>15.2%</b>	<b>-9.4%</b>
PPA related depreciation, amortization and impairment	(11,614)	(1,558)	(13,172)	-1.7%	(12,327)	-	(12,327)	-2.0%	5.8%
<b>Operating profit (loss) (EBIT)</b>	<b>72,998</b>	<b>(3,724)</b>	<b>69,274</b>	<b>11.0%</b>	<b>81,060</b>	<b>(1,517)</b>	<b>79,543</b>	<b>13.2%</b>	<b>-9.9%</b>
Income, expenses, revaluation and adjustments of financial assets	(58)	-	(58)	0.0%	344	-	344	0.1%	-116.9%
Net financial expenses	(15,428)	-	(15,428)	-2.4%	(15,101)	-	(15,101)	-2.6%	-2.2%
Exchange differences, inflation accounting and Fair Value valuation	(950)	-	(950)	-0.1%	2,185	-	2,185	0.4%	-143.5%
<b>Profit (loss) before tax</b>	<b>56,562</b>	<b>(3,724)</b>	<b>52,838</b>	<b>8.5%</b>	<b>68,488</b>	<b>(1,517)</b>	<b>66,971</b>	<b>11.1%</b>	<b>-17.4%</b>
Tax	(12,133)	549	(11,584)	-1.8%	(15,629)	242	(15,387)	-2.5%	22.4%
<b>Net profit (loss)</b>	<b>44,429</b>	<b>(3,175)</b>	<b>41,254</b>	<b>6.7%</b>	<b>52,859</b>	<b>(1,275)</b>	<b>51,584</b>	<b>8.6%</b>	<b>-15.9%</b>
Profit (loss) of minority interests	61	-	61	-	(117)	-	(117)	-	-
<b>Net profit (loss) attributable to the Group</b>	<b>44,368</b>	<b>(3,175)</b>	<b>41,193</b>	<b>6.7%</b>	<b>52,976</b>	<b>(1,275)</b>	<b>51,701</b>	<b>8.6%</b>	<b>-16.2%</b>



## NON-RECURRING ITEMS – FY 2024 VS FY2023

(€ thousands)	FY 2024	FY 2023
GAES second phase integration costs	(3,447)	(1,931)
Costs incurred to define and implement amendments to the Articles of Association including the enhanced voting rights	(1,678)	-
Notional cost related to share assignment	(1,282)	(12,433)
Bay Audio integration costs	(180)	(374)
<b>Impact of the non-recurring items on EBITDA</b>	<b>(6,587)</b>	<b>(14,738)</b>
Cost relating to the write-down of the equity investment in Pilot Blankenfelde Medizinisch-Elektronische Geräte GmbH	(1,558)	-
<b>Impact of the non-recurring items on EBIT</b>	<b>(8,145)</b>	<b>(14,738)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(8,145)</b>	<b>(14,738)</b>
Impact of the above items on the tax burden for the period	1,772	4,087
<b>Impact of the non-recurring items on net profit</b>	<b>(6,373)</b>	<b>(10,651)</b>

## NON-RECURRING ITEMS – Q4 2024 VS Q4 2023

(€ thousands)	Q4 2024	Q4 2023
GAES second phase integration costs	(1,969)	(498)
Notional cost related to share assignment	(144)	(819)
Bay Audio integration costs	(53)	(200)
Costs incurred to define and implement amendments to the Articles of Association including the enhanced voting rights	-	-
<b>Impact of the non-recurring items on EBITDA</b>	<b>(2,166)</b>	<b>(1,517)</b>
Cost relating to the write-down of the equity investment in Pilot Blankenfelde Medizinisch-Elektronische Geräte GmbH	(1,558)	-
<b>Impact of the non-recurring items on EBIT</b>	<b>(3,724)</b>	<b>(1,517)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(3,724)</b>	<b>(1,517)</b>
Impact of the above items on the tax burden for the period	549	242
<b>Impact of the non-recurring items on net profit</b>	<b>(3,175)</b>	<b>(1,275)</b>





## RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/12/2024	31/12/2023	Change
Goodwill	1,945,495	1,799,574	145,921
Customer lists, non-compete agreements, trademarks and location rights	259,447	255,683	3,764
Software, licenses, other int.ass., wip and advances	168,913	160,906	8,007
Property, plant and equipment	253,925	221,516	32,409
Right of use assets	492,064	478,153	13,911
Fixed financial assets	24,472	16,704	7,768
Other non-current financial assets	41,432	43,851	(2,419)
<b>Total fixed assets</b>	<b>3,185,747</b>	<b>2,976,387</b>	<b>209,360</b>
Inventories	93,180	88,320	4,860
Trade receivables	226,754	231,253	(4,499)
Other receivables	115,304	107,042	8,262
<b>Current assets (A)</b>	<b>435,238</b>	<b>426,615</b>	<b>8,623</b>
<b>Total assets</b>	<b>3,620,985</b>	<b>3,403,002</b>	<b>217,983</b>
Trade payables	(377,100)	(358,955)	(18,145)
Other payables	(374,272)	(379,290)	5,018
Provisions for risks (current portion)	(2,403)	(1,268)	(1,135)
<b>Short term liabilities (B)</b>	<b>(753,775)</b>	<b>(739,513)</b>	<b>(14,262)</b>
<b>Net working capital (A) – (B)</b>	<b>(318,537)</b>	<b>(312,898)</b>	<b>(5,639)</b>
Derivative instruments	3,680	12,933	(9,253)
Deferred tax assets	77,332	82,701	(5,369)
Deferred tax liabilities	(99,493)	(98,451)	(1,042)
Provisions for risks (non-current portion)	(20,925)	(19,379)	(1,546)
Employee benefits (non-current portion)	(15,457)	(12,963)	(2,494)
Loan fees	3,452	3,007	445
Other long-term payables	(189,433)	(180,098)	(9,335)
<b>NET INVESTED CAPITAL</b>	<b>2,626,366</b>	<b>2,451,239</b>	<b>175,127</b>
Shareholders' equity	1,150,002	1,100,919	49,083
Third parties' equity	222	759	(537)
<b>Net equity</b>	<b>1,150,224</b>	<b>1,101,678</b>	<b>48,546</b>
Medium/Long term net financial debt	960,387	719,428	240,959
Short term net financial debt	1,418	132,702	(131,284)
<b>Total net financial debt</b>	<b>961,805</b>	<b>852,130</b>	<b>109,675</b>
Lease liabilities	514,337	497,431	16,906
<b>Total lease liabilities &amp; net financial debt</b>	<b>1,476,142</b>	<b>1,349,561</b>	<b>126,581</b>
<b>NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT</b>	<b>2,626,366</b>	<b>2,451,239</b>	<b>175,127</b>



## CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2025	2026	2027	2028	2029 & beyond	Total
European Investment Bank facility	(5.0)	(16.7)	(16.7)	(16.7)	(69.9)	(125.0)
Eurobond	-	-	(350.0)	-	-	(350.0)
Bank loans	(127.0)	(228.7)	(63.7)	(64.0)	(128.2)	(611.6)
Bank accounts	(131.1)	-	-	-	-	(131.1)
Other	(27.1)	(3.2)	(2.5)	(0.1)	-	(32.9)
Cash and cash equivalents	288.8	-	-	-	-	288.8
<b>Total</b>	<b>(1.4)</b>	<b>(248.6)</b>	<b>(432.9)</b>	<b>(80.8)</b>	<b>(198.1)</b>	<b>(961.8)</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	FY 2024 (*)	FY 2023 (**)
<b>EBIT</b>	<b>256,814</b>	<b>259,212</b>
Amortization, depreciation and write-downs	304,276	267,637
Provisions, other non-monetary items and gain/losses from disposals	18,103	35,871
Net financial expenses	(57,220)	(49,103)
Taxes paid	(68,926)	(77,679)
Changes in net working capital	(3,198)	(19,711)
<b>Cash flow provided by (used in) operating activities before repayment of lease liabilities</b>	<b>449,849</b>	<b>416,227</b>
Repayment of lease liabilities	(128,959)	(116,187)
<b>Cash flow provided by (used in) operating activities (A)</b>	<b>320,890</b>	<b>300,040</b>
Cash flow provided by (used in) operating investing activities (B)	(145,035)	(139,858)
<b>Free cash flow (A) + (B)</b>	<b>175,855</b>	<b>160,182</b>
Net Cash provided by (used in) acquisitions (C)	(192,531)	(108,469)
<b>Cash flow provided by (used in) investing activities (B) + (C)</b>	<b>(337,566)</b>	<b>(248,327)</b>
<b>Cash flow provided by (used in) operating activities and investing activities</b>	<b>(16,676)</b>	<b>51,713</b>
Dividends	(65,593)	(65,361)
Treasury shares	(25,396)	-
Fees paid on medium/long-term financing	(1,807)	(1,413)
Hedging instruments	-	(1,483)
Other changes in non-current assets	5,290	(773)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(125)	(215)
<b>Net cash flow from the period</b>	<b>(104,307)</b>	<b>(17,532)</b>
<b>Net financial debt as of period opening date net of lease liabilities</b>	<b>(852,130)</b>	<b>(829,993)</b>
Effect of exchange rate fluctuations on net financial debt	(5,368)	(4,605)
Change in net financial debt	(104,307)	(17,532)
<b>Net financial indebtedness as of period closing date net of lease liabilities</b>	<b>(961,805)</b>	<b>(852,130)</b>

(\*) Cash flow is negatively impacted by non-recurring items for Euro 2,444 thousand.

(\*\*) Cash flow is negatively impacted by non-recurring items for Euro 3,731 thousand.



## INCOME STATEMENT – AMPLIFON S.P.A.

(Euro)	FY 2024			FY 2023			
	Recurring	Non recurring	Total	Recurring	Non recurring	Total	Change
Revenues from sales and services	409,687,466	-	409,687,466	480,538,684	-	480,538,684	(70,851,218)
- Related parties	409,678,265	-	409,678,265	480,538,104	-	480,538,104	
Operating costs	(297,172,294)	(2,959,660)	(300,131,954)	(329,414,801)	(12,433,104)	(341,847,905)	41,715,951
- Related parties	24,637,552	-	24,637,552	29,738,183	-	29,738,183	
Other costs and revenues	(31,489,440)	-	(31,489,440)	(70,536,938)	-	(70,536,938)	39,047,498
- Related parties	(39,114,287)	-	(39,114,287)	(79,001,420)	-	(79,001,420)	
<b>Gross operating profit (loss) (EBITDA)</b>	<b>81,025,732</b>	<b>(2,959,660)</b>	<b>78,066,072</b>	<b>80,586,945</b>	<b>(12,433,104)</b>	<b>68,153,841</b>	<b>9,912,231</b>
<b>Amortization, depreciation and write-down</b>							
Amortization of intangible fixed assets	(28,333,961)	-	(28,333,961)	(24,595,214)	-	(24,595,214)	(3,738,747)
Amortization of tangible fixed assets	(1,879,631)	-	(1,879,631)	(2,901,005)	-	(2,901,005)	1,021,374
Right-of-use depreciation	(2,782,578)	-	(2,782,578)	(3,153,085)	-	(3,153,085)	370,507
Write-downs and reversal of non-current assets	-	-	-	(101,611)	-	(101,611)	101,611
<b>Tot. amortization, depreciation and write-down</b>	<b>(32,996,170)</b>	<b>-</b>	<b>(32,996,170)</b>	<b>(30,750,915)</b>	<b>-</b>	<b>(30,750,915)</b>	<b>(2,245,255)</b>
<b>Operating result (loss) (EBIT)</b>	<b>48,029,562</b>	<b>(2,959,660)</b>	<b>45,069,902</b>	<b>49,836,030</b>	<b>(12,433,104)</b>	<b>37,402,926</b>	<b>7,666,976</b>
<b>Financial income, charges and value adjustment to financial assets</b>							
Other income and charges, impairment and revaluations of financial assets	90,500,377	(3,177,569)	87,322,808	88,996,481	-	88,996,481	(1,673,673)
- Related parties	90,500,377	(3,177,569)	87,322,808	88,996,481	-	88,996,481	
Interest income and charges	(35,655,492)	-	(35,655,492)	(28,693,468)	-	(28,693,468)	(6,962,024)
- Related parties	-	-	-	(410,530)	-	(410,530)	
Other financial income and charges	(1,139,684)	-	(1,139,684)	(2,524,966)	-	(2,524,966)	1,385,282
- Related parties	(1,592,989)	-	(1,592,989)	(1,605,514)	-	(1,605,514)	
Exchange gains and losses	266,914	-	266,914	(1,128,938)	-	(1,128,938)	1,395,852
Gain (loss) on assets measured at fair value	(550,229)	-	(550,229)	307,379	-	307,379	(857,608)
<b>Tot. financial income, charges and value adjustment to financial assets</b>	<b>53,421,886</b>	<b>(3,177,569)</b>	<b>50,244,317</b>	<b>56,956,488</b>	<b>-</b>	<b>56,956,488</b>	<b>(6,712,171)</b>
<b>Profit (loss) before tax</b>	<b>101,451,448</b>	<b>(6,137,229)</b>	<b>95,314,219</b>	<b>106,792,518</b>	<b>(12,433,104)</b>	<b>94,359,414</b>	<b>954,805</b>
<b>Current and deferred income tax</b>							
Current tax	5,879,568	854,949	6,734,517	(4,191,336)	3,491,796	(699,540)	7,434,057
Deferred tax	(6,868,801)	-	(6,868,801)	(3,032,998)	-	(3,032,998)	(3,835,803)
<b>Tot. current and deferred income tax</b>	<b>(989,233)</b>	<b>854,949</b>	<b>(134,284)</b>	<b>(7,224,334)</b>	<b>3,491,796</b>	<b>(3,732,538)</b>	<b>3,598,254</b>
<b>Total net profit (loss)</b>	<b>100,462,215</b>	<b>(5,282,280)</b>	<b>95,179,935</b>	<b>99,568,184</b>	<b>(8,941,308)</b>	<b>90,626,876</b>	<b>4,553,059</b>



## BALANCE SHEET – AMPLIFON S.P.A.

(€)	31/12/2024	31/12/2023	Change
Goodwill	8,025,474	8,025,474	-
Intangible fixed assets with finite useful life	79,078,160	80,712,172	(1,634,012)
Property, plant & equipment	4,174,090	6,133,052	(1,958,962)
Right of use assets	10,818,502	18,540,003	(7,721,501)
Equity Investments	1,924,245,576	1,837,301,825	86,943,751
Hedging instruments	4,454,355	12,932,541	(8,478,186)
Other long-term financial assets – related parties	-	-	-
Deferred tax assets	11,639,380	16,711,189	(5,071,809)
Contract costs – Long-term	-	-	-
Other non-current assets	8,980,123	3,518,065	5,462,058
<b>Total non-current assets</b>	<b>2,051,415,660</b>	<b>1,983,874,321</b>	<b>67,541,339</b>
Inventories	420,128	520,122	(99,994)
Trade receivables	8,781,565	3,546,973	5,234,592
Other receivables	34,901,813	27,144,561	7,757,252
Hedging instruments	878,076	549,081	328,995
Trade receivables – related parties	177,805,553	234,054,604	(56,249,051)
Other financial assets	278,332	-	278,332
Contract costs – Short-term	-	-	-
Short term financial receivables – related parties	101,120,049	16,136,799	84,983,250
Cash and cash equivalents	168,654,736	96,796,258	71,858,478
<b>Total current assets</b>	<b>492,840,252</b>	<b>378,748,398</b>	<b>114,091,854</b>
<b>TOTAL ASSETS</b>	<b>2,544,255,912</b>	<b>2,362,622,719</b>	<b>181,633,193</b>
Share capital	4,527,772	4,527,772	-
Share premium reserve	202,712,442	202,712,442	-
Legal reserve	933,760	933,760	-
Treasury shares	(29,357,936)	(17,494,996)	(11,862,940)
Stock option reserve	40,854,297	40,839,350	14,947
Cash flow hedge and foreign currency reserve	2,856,202	9,888,426	(7,032,224)
Extraordinary reserve & other reserves	3,607,987	3,602,387	5,600
Income (loss) carried forward	439,454,982	413,224,640	26,230,342
Net profit (loss)	95,179,935	90,626,876	4,553,059
<b>Total net equity</b>	<b>760,769,441</b>	<b>748,860,657</b>	<b>11,908,784</b>
Financial liabilities	951,898,731	710,173,300	241,725,431
Financial liabilities – related parties	-	-	-
Lease liabilities – Long-term	9,226,418	18,139,056	(8,912,638)
Provisions for risks and charges	89,353	192,361	(103,008)
Liabilities for employees' benefits	586,491	772,726	(186,235)
Hedging instruments	1,156,744	-	1,156,744
Payables for business acquisitions – Long-term	-	4,699,139	(4,699,139)
Contract liabilities – Long-term	-	-	-
Deferred tax liabilities	-	-	-
Other liabilities	11,137,292	5,221,325	5,915,967
<b>Total non-current liabilities</b>	<b>974,095,029</b>	<b>739,197,907</b>	<b>234,897,122</b>
Trade payables	158,764,069	155,454,404	3,309,665
Trade payables – related parties	92,301,647	120,629,297	(28,327,650)
Other payables	26,427,750	20,882,825	5,544,925
Contract liabilities – Short-term	-	-	-
Payables for business acquisitions – Short-term	1,989,606	-	1,989,606
Other financial payable	265,989,634	304,129,841	(38,140,207)
Other financial payable – related parties	247,720,645	261,878,111	(14,157,466)
Lease liabilities – Short-term	2,780,098	2,993,365	(213,267)
Hedging instruments – Short-term	738,870	241,702	497,168
Tax payables	12,679,123	8,354,610	4,324,513
<b>Total current liabilities</b>	<b>809,391,442</b>	<b>874,564,155</b>	<b>(65,172,713)</b>
<b>TOTAL LIABILITIES</b>	<b>2,544,255,912</b>	<b>2,362,622,719</b>	<b>181,633,193</b>



## RECLASSIFIED CONDENSED CASH FLOW STATEMENT - AMPLIFON S.P.A.

(€ thousands)	FY 2024	FY 2023
<b>Operating profit (loss) (EBIT)</b>	<b>45,070</b>	<b>37,403</b>
Amortization, depreciation and write-down	32,996	30,751
Provisions, other non-monetary items and gain/losses from disposals	10,031	24,627
Net financial expenses	(37,321)	(30,780)
Dividends collected	90,500	88,524
Taxes paid	823	(10,038)
Change in net working capital	39,947	60,284
<b>Cash flow provided by (used in) operating activities before repayment of lease liabilities</b>	<b>182,046</b>	<b>200,771</b>
Repayment of lease liabilities	(2,673)	(2,086)
<b>Cash flow provided by (used in) operating activities (A)</b>	<b>179,373</b>	<b>198,685</b>
<b>Cash flow provided by (used in) operating investing activities (B)</b>	<b>(27,248)</b>	<b>(34,772)</b>
<b>Free Cash Flow (A+B)</b>	<b>152,125</b>	<b>163,913</b>
Cash flow provided by (used in) equity investments/capital increases in related parties (C)	(90,705)	(75,426)
(Purchase) sale of other investment and securities, liquidation of subsidiary (D)	880	9,331
<b>Cash flow provided by (used in) investing activities (B+C+D)</b>	<b>(117,073)</b>	<b>(100,867)</b>
<b>Cash flow provided by (used in) operating activities and investing activities</b>	<b>62,300</b>	<b>97,818</b>
Other non-current assets	(98)	(18)
Hedging instrument	-	(1,483)
Fees paid on medium/long-term financing	(1,807)	(1,413)
Dividends	(65,593)	(65,361)
Purchases of treasury shares	(25,396)	-
Capital increases	-	-
<b>Net cash flow from the period</b>	<b>(30,594)</b>	<b>29,543</b>
<b>Net financial indebtedness at the beginning of the period net of lease liabilities</b>	<b>(1,170,647)</b>	<b>(1,200,190)</b>
Change in net financial position	(30,594)	29,543
<b>Net financial indebtedness at the end of the period net of lease liabilities</b>	<b>(1,201,241)</b>	<b>(1,170,647)</b>